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The Nation's Business

Wheat Pool Meets Criticism in England
Canadian Wheat in Disfavor
Difficulties Are Faced

WHEAT POOL PROBLEMS

THREE representatives of the Canadian Wheat Pool are now in London, and have been in conference with the British government on certain matters affecting the export of wheat from Canada to the United States. One of these is the desire of the British government to see a more uniform flow of wheat from Canada to the British market. They are impressed by the fact that the holding up of Canada's wheat supply, which has existed during recent months, has interfered with the marketing of British goods in Canada, creating as it has done, an adverse exchange ratio, and also a scarcity of shipping space from Great Britain to Canada.

Another subject for discussion, according to an official statement issued over the radio by the publicity department of the Saskatchewan Wheat Pool, is the idea that the British government might go into the business of purchasing wheat in bulk. The proposals in question, according to the Saskatchewan pool statement emanate from E. F. Wise, M.P., "recognized as one of the leading advisers of the Macdonald government."

* * *

THE consumer, according to the pool account of Mr. Wise's statement, is not getting any cheaper bread in spite of the low levels to which wheat prices have recently fallen. In his view the fluctuations in prices have benefitted only speculators on both sides of the Atlantic, and in spite of the fact that both Argentine and German wheat have been dumped into the market at the lowest prices since the war, the middleman is not passing on the benefits of low wholesale prices to the consumer, for the price of bread has remained the same. Mr. Wise's proposed solution is based on the statement that the world grain trade has largely changed in recent years, and instead of there being a multitude of buyers and sellers there are comparatively few of each. He finds that in Canada the Canadian pools are dominant in the trade, that in the Argentine selling has passed into the hands of three very large firms, that the United States government is establishing a central marketing organization which it is hoped will handle a very large part of the grain of the country, while in Australia there are also producer's pools.

To meet the combined selling, Mr. Wise suggests that purchasing in Great Britain should be concentrated in the hands of a board representing the grain trade, the British farmer and the consumers. With such a board Mr. Wise suggests that cheaper bread and a higher price for wheat would both be possible.

* * *

STILL another problem, and perhaps this is the most serious one with which the pool delegates will have to attempt to deal while in England is the prejudice which has been aroused both in England and on the continent against North American wheat from the feeling that this continent has been attempting to hold up the consumer abroad. To what extent this feeling has been spontaneous or to what extent it has been deliberately fostered is still a matter of some doubt, but its existence is a well established fact. The Saskatchewan wheat pool broadcast made the following reference to the matter: after pointing out that pool representatives would have the responsibility of clearing up misunderstandings:

"Such criticism as the pools have had during the past few months is largely due to a lack of knowledge of our organization and a lack of an understanding of the purpose of the wheat pool. No doubt our relations with the people of Great Britain will be more friendly when they understand that the object of the wheat pool is to get a fair return for the producer of grain without in any way intending to harm the interests of the consumer."

* * *

FOR some months it has been reported that bakeshops in Great Britain have been displaying signs reading, "We do not make bread from American flour." More recently reports have reached this side to the effect that bakeshop signs have been seen reading that Canadian pool wheat is not used. The explanation, according to one observer, is that in recent months the British loaf has been an inferior article compared with what used to be supplied when a large percentage of Canadian wheat was used in the flour. The consumers might have objected had they not been furnished with an explanation that would appeal to them, but when the lack of quality in flour is apparently based upon a patriotic desire of the baker to keep the consumers from being exploited by the farmers of the United States and Canada they can be made to accept the inferior loaf. Under such conditions, according to this view, it is the baker who has chiefly profited from the situation. This much is sure, that neither Canadian or United States wheat has been going into the British loaf in any considerable quantities for many months, and unless we have been astray for many years in our opinion of the high quality of Canadian wheat, and the baking strength it contributes to flour, the

(Continued on page 2, col. 6)

PAGE-HERSEY MAY REPORT $15 PROFITS

Suggested Dividend to be Placed on Annual Basis of $5

NO SPLIT-UP LIKELY

Preferred Issue Has Been Largely Converted Into Common; West. Business Extends

Considerable interest will attach amongst speculators and investors alike in the developments which may occur at the annual meeting of Page-Hersey Tubes, scheduled to take place next Tuesday at Crowland, a suburb of Welland, Ont. The management of the company never has been profuse in the amount of information it purveyed to its shareholders between the dates of these annual gatherings and the situation in this respect is not at all changed at the present time.

For several months the shareholders have been looking for both an increase in the dividend and a split-up in the shares but both of these announcements have been withheld. The prevailing impression is that, while an increase in the dividend to $5 a share as compared with the existing dividend of $4 per share is not at all improbable, there is less likelihood of the directors altering the capital structure in any way. Suggestions that some action of this kind might be taken have been persistent for several months but those closest to the management are not looking for any such change.

Western Oils Help

Earnings during the past year are believed to have run between $14 and $15 per share, a figure that will compare with $11.29 for 1928. Balance sheets, however, are proverbially mercurial, and it is difficult to predict just what the actual results will prove for the common shareholders. A feature that affects this situation is found in the fact that a very large proportion of the remaining preferred shareholders in 1929 exercised their conversion privilege. This process was hastened when early last year, the company increased the dividend to $4 per share. The 7 per cent preferred issue was convertible into common on a basis of two shares of common for each preferred, so that it was natural that the holders of the senior issue should wish to change their position, especially in view of the prosperous experience of the company and its not less promising outlook for the future.

An exceptionally profitable factor in the company's business latterly has been found in the amount of piping supplied to the company's sinking wells in the Turner Valley oil field of Alberta. Most of this class of material used by the various concerns busily engaged in extending the scope of their operations has come from the works of the Page-Hersey company. Casings, upon which the profits are less pronounced are principally imported from the United States.

ALLIS CHALMERS AND COCKSHUTT CONCLUDE PLANS

Negotiations by the Cockshutt Plow Company for a contract, under the terms of which it would have the rights for the distribution of Allis-Chalmers tractors in all the Provinces of the Dominion, have been concluded, the agreement having been signed early in the present week.

This new connection opens up a wide vista for the activities of the Cockshutt Plow Company, already famous as manufacturers of traction plows, seeding and cultivating implements and practically all kinds of farm equipment. The addition of tractors to the line is, in consequence, of the utmost importance to all in any way associated in the Brantford enterprise.

The success of last year's farming operations in Ontario and Quebec was due largely to the modern methods made possible by power farming machinery and the demand for tractors has been steadily increasing in those provinces, especially since the inception of the smaller types of tractor. A similar demand is now making itself felt in the Canadian West and in the Maritime Provinces.

The contract made by Cockshutt Plow with Allis-Chalmers should enable distribution to be made to every section of the Dominion with greater ease. Better facilities for obtaining tractors also will be available to farmers throughout Canada.

Canadian farmers have found that by adopting power farming methods they can eliminate much costly and unsatisfactory labor, thus completing their operations on a more effective and economical basis. This may account for the fact that tractor sales alone in 1929 in Manitoba, Saskatchewan and Alberta reached a total of 17,143, making 66,220 tractors now in operation in these three provinces.

Those acquainted with the Canadian implement business feel that there is a very promising future for all the companies producing power farming machinery and that their sale will tend to further extend both the importance of these companies and their earning power.

Mining Stocks Advance

The weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base 1926 equals 100 was 80.0 for the week ending Jan. 23, as compared with 78.0 for the previous week. Eleven gold stocks rose from 56.6 to 58.4. Gold-copper stocks represented by Amulet and Noranda rose from 189.3 to 192.5. Four silver and miscellaneous stocks rose from 49.8 to 50.2.

Massey-Harris Report To Show Higher Profit

If Dividend Earned, as Expected, Operating Surplus Will Be More Than Double That of Last Year

Massey-Harris common stock has moved up somewhat in the last week in sympathy with International Harvester, which has been recommended, along with J. I. Case and one or two other United States agricultural-implement stocks, as a promising purchase in view of the increase in mechanized farming.

Massey-Harris was classified by one U. S. statistical service as being in an indeterminate position because of the fact that present dividends are in excess of the operating profit of $2.13 per share reported for the year ended November 20, 1928. It is understood that the company declined to answer a number of questions relating to current earnings and prospects and sales plans for the present year.

As is well known to readers of The Financial Post, the Massey report for the year ended November 30, 1929, is expected to show earnings from operations, after all charges, in excess of the dividend of $3 per share on the common stock.

Operating Profit Double

Such a condition, it is pointed out, will be nothing less than phenomenal in view of the fact that the company at the present time has outstanding 50 per cent more common shares than at the end of the previous year. This will mean earnings of more than double the operating profits of the previous year. Included in the net income of a year ago was $835,218 received from the sale of assets, which brought the income available for the common shares to $3.85 per share.

The increase in operating profits comes after a year of a short crop in Western Canada. The Canadian business as a whole comprises about 40 per cent of the total done by the company. It is said that the company was especially successful in the tractor business in 1929 and that the implement trade in general was excellent in the Argentine and in Germany and France.

The report is expected in about two weeks. Reports from the foreign subsidiaries have been somewhat slower coming to hand than is usual.

While collections throughout 1929 were good, it is reported that the Canadian collections have been slow since the turn of the year.

BRAZILIAN STOCK SHOWS RESILIENCY

Market Followers Look for Further Display of Strength

The strength which developed in the stock of Brazilian Traction during the past few days, and which has carried that issue to a new high level for the present year, has been due, not so much to the continuously good showing in earnings made by the company over a period of many months, as to the expectation entertained in various quarters that the economic situation in the Republic of Brazil is making a progressive change for the better.

The milreis, which was stabilized some years ago around 12 cents, experienced a drop last autumn to about 11 cents, following the dislocation of trade in the Republic of Brazil as a result of the over-production of coffee. Latterly exchange has been strengthening up, so that there are those who are looking for a favorable announcement regarding the coffee situation.

There is also talk of an internal loan in Brazil, which would work to the advantage of both the Government and the people.

The Brazilian Traction, Light and Power Company is almost certain to make a considerably better showing for the fiscal year ended December 31, 1929, than was the case in the previous year, when $1,847 was earned on each preference share and $6 paid. It was in 1928 that the change in capitalization occurred, so that two quarterly dividends of 1¾ per cent were paid on the old ordinary shares of $100 par value, making $3.50 per share, and two quarterly dividends of 44 cents on the new ordinary shares of no par value, these payments totalling 88 cents.

The company has just issued a statement of the earnings for the past year. This shows the aggregate gross earnings for the 12 months to have been $49,351,215, an increase of $6,576,402, while the net earnings were $28,052,962, an increase of $3,183,632. As these figures are subject to provision for depreciation and amortization, it is impossible to state what the amount will remain to be applied to the common stock. The accounts are now being compiled in Rio de Janeiro and it will probably be along in March before they are received at the head office in Toronto. The financial statement is usually available in May.

C. G. I. TRUST ARRANGES TO PAY DIVIDEND

Plan of Reorganization Splits Shares With Cash Payment

The plan under which a reorganization of the Canadian General Investment Trust is to take place has received the approval of its directors—four no par value shares of the re-organized company, plus the sum of $2, being given for each share of the new company.

Action in this respect follows the decision of the Second Canadian General Investment Trust, foreshadowed in The Financial Post two weeks ago, to adopt a similar policy, granting four no par value shares of the new company, plus a cash payment of $1, for each share of the present company.

The $2 distribution announced by the Canadian General Investment Trust is understood to be given in consideration of the fact the dividend due on January 1 was not paid. The company, it will be recalled, paid $3 on July 1, 1929, so that, with the payment just announced, the income for the past year will be brought up to $5 per share.

Expect Regular Dividend

It is believed to be the intention of the management to place the split stock on a definite dividend basis. The rate, which has not as yet been determined, will be protected by the earnings from interest and dividends. The expectation is that the rate for the present year will be at least $5 per share.

The asset or liquidating value of the First Canadian General Investment Trust is now $98 per share. The actual value would be considerably more, according to competent authorities. The value on the basis mentioned reached $122 per share in October last. The company's fiscal year ends on January 31 next and the report will be ready about three weeks later. It will give full details as to earnings.

The audit of the Second Canadian General Investment Trust was taken off as of December 31, 1929, and the annual report is expected to make its appearance within the next ten days, when it will be immediately forwarded to the shareholders. The asset value of the shares, which was up to $119 per share last autumn, is now down to about $88 per share.

The carrying out of the plan of reorganization already outlined will enable the directors to determine the dividend policy of the new company, having regard only to earnings,

Wall Street Optimistic, But Situation in Wheat Risk in Canadian Market

Analytical services dealing with the New York market have become distinctly more optimistic in tone in the last week. One or two of these experts have gone so far as to say that the business depression caused by, or which was one of the reasons for, the market slump of October and November is now, for the most part, in the background. Unless one is able to judge how much the market is influenced by these analytical opinions, it is impossible to say if the market has been better because of the opinions expressed or if the opinions expressed are more optiimstic because the market is better.

At any rate, New York stocks have moved up and a number of stocks which lead the Canadian market also have shown upward tendencies.

With exceptions, it now appears safer for the trader and the investor to buy than at any time since the rebound from the extreme lows established on November 13. The exceptions are stocks in those companies or industries which are directly influenced by prosperity of the Western grain trade.

Whether the exceptions are few or many, narrow or broad, in so far as the Canadian list is concerned, remains to be seen.

Wheat—Canada's failure so far to sell it at a good price—is an ominous factor. The price at the moment is lower than it has been for some months. Meanwhile, the cost of carrying it has been reducing the potential net revenue of the holder. Two grain companies are reported to be in difficulties. The wheat pool's position at the moment is not enviable.

Would Affect Prosperity

There still are strong hopes that the wheat pool and the grain trade will extricate the country from this situation. But the fact remains that the outlook is a bit cloudy. If, in the end, the immense stores of wheat in this country have to be liquidated at low prices, the effects will be widespread and be felt in industries and communities which do not see themselves as even remotely connected with the grain trade.

It is a situation for the investor, and more especially the trader, to watch. One can be as optimistic as one likes as to the long-term outlook for this country—and the most boundless optimism seems justified—but there is no denying that big losses on the large amount of wheat now in storage in this country will affect prosperity in the coming year, if not longer.

BELL 'PHONE NEW OFFER SEEN SHORTLY

Shareholders Will Vote on Authorizing New Issue

CAPITAL NEEDS HEAVY

Money from Stock Issue Will Only Take Care of Needs for Short Time

From Our Own Correspondent

MONTREAL.—Additional financing by the Bell Telephone Company of Canada, through the medium of bonds, is forecast by the notice that the shareholders will be asked at the annual meeting to vote upon the creation of an issue of bonds, debentures or debenture stock of an aggregate principal amount of $50,000,000. This is in addition to that already authorized.

At present the company has an authorized capital stock of $150,000,000, of which some $72,340,500 will be fully paid and outstanding by April 1 next. The first mortgage, series "A" bond issue, amounting to $30,000,000, is fully issued; while there remains only 5,000,0000 to be issued of the authorized $30,000,000 of the series "B" first mortgage bonds.

Only last August the company offered 120,000 shares of common stock to its shareholders in the ratio of one new share for each five shares held as of September 6, 1929. This money is being received by the company in three equal installments, less accrued interest on the last payment. Income from this source will meet current needs of the company's expansion programme, but will be insufficient to take care of all the proposed expenditures this year, aggregating about $32,000,000.

On the other hand the authorized, but unissued bonds, would only take care of a portion of the balance not covered by the new stock sold. Accordingly the company is seeking authorization by its shareholders of an additional bond or debenture issue, which will be sufficiently large to take care of proposed needs for some time.

According to a recent ruling of the Board of Railway Commissioners, it will be necessary for the company to give two weeks public notice in the Canada Gazette should it decide to apply for approval to make any issue, sale or disposition of its capital stock. This does not apply to bonds.

May Offer Bonds

While it is fully expected that the company will raise a fair proportion of its new capital needs through the issuance of common stock it is not anticipated that any further rights will be given to shareholders for some months. Further the management has kept closely to the policy of having an equitable ratio between funded debt and capital stock outstanding. This ratio has varied from time to time, of course, but has usually been kept around 60 stock to 40 bonds. The present set-up closely approximates this ratio. Hence the next financing is expected to take the form of a mortgage, followed with stock.

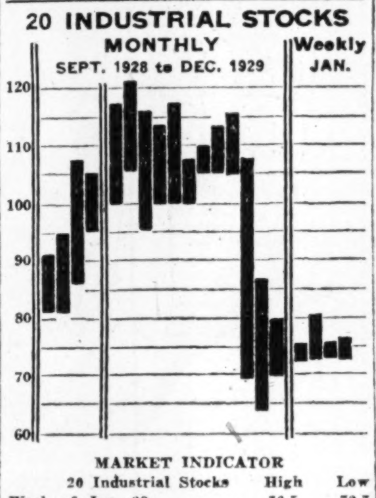
Some idea of the extent of new financing necessary by the company, is gleaned from an examination of the company's programme over the next five years. In that time Bell Telephone proposes to spend $126,000,000 for extensions to its system. The principal items, for some of which orders have already been placed, are as follows: Montreal, $29,853,000; Toronto, $28,464,000; other cities and towns of more than 2,000 telephones, $30,539,000; places of less than 2,000 telephones, $12,003,000; and toll lines and repeater equipment, $25,380,000.

Eastern Dairies Opens in Hamilton

Eastern Dairies this week starts a retail milk business in Hamilton. The company at the moment is trucking the milk from the Acme-Farmer plant at Toronto.

Hamilton Dairies and Pure Milk Co., the leading units in that city are in process of being acquired by the Borden Co.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Jan. 28	76.5	72.7
Week of Jan. 21	75.9	72.9
Month of January, 1929	118.8	101.0
8 Bank Stocks		
Week of Jan. 28	268	263
Week of Jan. 21	266	260
Month of January, 1929	323	311
10 Public Utilities		
Week of Jan. 28	99	96
Week of Jan. 21	99	96
Month of January, 1929	123	115

Ontario Government Goes Through Motions But Delays Clean-Up

Mining Brokerage Scandals Still Hidden as Leading Mining Province Neglects Duty

Lower prices prevailed in mining share markets this week and the previous panicky movement on the part of a number of brokers to cover their short transactions has apparently come to an end temporarily. In some circles this is interpreted as indicating that these brokers feel more assured on the question of further government investigation of their activities and that they are not worrying about being forced to put their affairs in order without delay.

There are no further developments to report this week in the clean-up of the mining brokerage business supposedly under way in different parts of Canada. Auditors representing the Ontario government are reported to be working on the books of a number of companies but there is no reason to believe that their investigations will be of a comprehensive nature or that they will go into the transactions of related houses, comprising brokerage rings.

First Steps Were Only Steps Taken

A week ago the attorney-general of Canada, Hon. William H. Price, after having at first indicated his apparent satisfaction with the way the mining brokerage business in Ontario was being run, found public opinion too much for his complacency and undertook to join in the campaign to purge mining brokerage of many abuses that are strangling mining speculation in this country. His first step was to effect the arrest of one broker concerning whom a federal government department had uncovered some evidence. In view of information that the attorney-general must have in his possession, if his department has been as active in investors' interests as he declares it to be, the public was entitled to expect that this arrest would be followed by the arrest of others. This has not taken place and the suspicion has been aroused that the attorney-general moved in this case in order to be one jump ahead of opposition politicians who also knew of the circumstances in the particular case and were prepared to make their information public.

The attorney-general also undertook to send two experienced auditors to New York to study brokerage methods there.

If the general public came to the conclusion that these steps were but the first steps in a complete clean-up of crooked brokers under the direction of the attorney-general they have no reason now to continue to hold that view. So far as outward evidence reveals the attorney-general has ceased firing. The action of the market this week lends some credence to this view. Short covering by bucketing brokers has apparently ceased. Have these brokers determined that, after all, they are safe from prosecution and investigation? Developments suggest it is.

Say Government Fears to Ruin Houses

It is reported in financial circles that the Ontario government is afraid of bringing down into financial ruin one or more of the larger mining brokerage houses if it attempts to make them clean house without delay. This, the government is reputed to believe, would cause widespread injury to investors and is to be avoided at all costs. In view of the tremendous profits made by these firms as a result of the decline in stocks they bucketed, it is obvious that financial ruin can only follow if the profits from their business have been taken out of the companies and put into the pockets of the individual partners. This money was robbed from investors and should be restored to them through the houses themselves. Is the government willing to accept the responsibility of condoning exploitation of the public or is it ready to hew to its very obvious task, let the chips fall where they may?

The Financial Post has been privileged to see certain figures relating to the operations of one mining house whose methods are in question. The figures reveal unbelievable profits from apparently criminal actions at the expense of the public. It is common knowledge that these operations have been repeated by other houses on an even larger scale. Yet so far Ontario has publicly taken action against only one mining broker.

Inaction Makes Clean-up More Difficult

The inaction of the government of Ontario is daily making it more difficult to effect a clean-up.

The Financial Post has already been informed that certain brokers are preparing to ask their clients to take up their stock and close out their marginal accounts. Obviously this request will only be made to those who are known by these brokers to be in no position to fulfil the demand. The forced selling, these brokers hope, will bring about weaker prices and enable the brokers to meet the demands of stronger clients who are in a position to take up their stock and are now demanding delivery, proffering the cash for their holdings. No confirmation of this information is obtainable. But it is a possible move that will seriously injure many small speculators and can only be forestalled by immediate action by the attorney-general of Ontario.

The chief organ of the government in Toronto declares that "a clean-up has for some time been impending." The attorney-general, it says, has been getting himself informed about conditions. This is a remarkable statement in view of the attorney-general's earlier statement that he had no complaints. The two statements do not jibe. If the attorney-general had no complaints, then a clean-up can hardly have been impending for some time.

Ontario Should Head the Task

Some of our readers in other provinces may wonder why The Financial Post has emphasized the duty of the attorney-general of Ontario. The reasons are simply this: Ontario is the home of most of the larger mining brokerage firms; Ontario has the most complete legislation for dealing with stock brokerage frauds; Ontario is the banner mining province. Thus it becomes the duty of the attorney-general of Ontario to take the lead among all the provinces of Canada in cleaning up a situation that is fraught with the greatest danger to Canada's honor, to sound finance and to public interest. If Ontario takes the proper action, then only co-operation is needed from the other provinces. The job can be done in Toronto for the whole of the Dominion.

Back of the attorney-general of Ontario stands one of the most public spirited, courageous prime ministers the province has ever had. Mr. Ferguson, so far, refrained from comment on the mining brokerage scandals. Is he prepared to state that he is thoroughly satisfied with the inaction of his minister charged with the enforcement of the law, the punishment of offenders and the administration of honest security transactions? To Mr. Ferguson we should like to make the point that the mining brokerage scandals go further even than the mining business and mining finance. Various houses that have been engaged in fleecing the public through transactions that are familiar to those who have read The Financial Post during the past few months, have already indicated their intention of broadening the scope of their operations to include industrial and public utility stocks, bonds, as well as grain and other commodities. If these houses are not punished for the methods they have used in connection with mining and oil stocks they may well consider that they have been given the silent approval of the authorities of their methods. And if they apply these methods to their handling of other securities and commodities then the honest financial houses may as well pack up their tents

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Cost $60,000 in 4 Months To Cover Up Bucketing: Half Commissions Split

One Toronto mining brokerage house during a single four months period earned $163,888.51 in commissions of which it paid $78,544.76 in split commissions to houses from whom it bought securities on the floor of the Standard Exchange. In this manner, "legalized bucketing" is declared to have been carried on. By dealing through certain smaller houses with which it split commissions, the larger house was able to show a transaction on the exchange for every order filled for clients. But the houses, through which the orders were filled, are declared to have been mere instruments of the larger houses and were well paid, as the above figures indicate, for their co-operation.

This house during the four months period paid $86,534.38 to its clients for dividends on their shares carried on margin. But during this period it collected only $25,621.03 in dividends. Thus the house had to pay out of its own funds $60,913.35 in dividends in order that these clients would not discover that their orders had been bucketed. It will be noted that the excess dividend payments to clients plus the commissions split with brokers in the ring took the major portion of the gross commission earnings of the house.

However, it had a tidy source of income in the interest it charged to its clients for stocks never actually carried. The firm charged to its clients $181,331.61 in interest. It actually paid in interest, discount and exchange, of which the smallest part was probably interest, $8,530.07. The difference was excess profit mulcted from the clients.

However, orders were not bucketed in order to obtain these interest and commissions' earnings, which would not have paid the overhead cost of the brokerage house in question. As a result of this system the house had control of the marginal funds of its clients, which it used for its own purposes, and profitably too, according to information received. A rough estimate of the amount of marginal money so available is $4,000,000, which the house was able to trade with for its own profit. In addition it had the enormous profit made when the prices of the bucketed securities declined.

And all these figures cover merely one four months period.

BANK HEADS DENY FORCING WHEAT SALE

Say No Thought of Liquidating Wheat Loans

76% OF CROP STORED

But World View, if Correct, Sees Need for 380 Million Extra Bushels

From Our Own Correspondent

MONTREAL.—Executives of leading banks emphatically deny that there is any prospect of their institutions forcing liquidation of Canadian wheat loans.

The rumor that the banks were beginning to call loans on wheat, has been in circulation for some time now, and this week was featured as a major influence in depressing wheat prices, by the New York Annalist, in its weekly review of the wheat market.

Irrespective of personal opinions as to the soundness of the present stand taken by the wheat pool, and other western interests as to the marketing of the 1929 crop, there is undoubtedly no thought of embarrassing that organization by pressing for liquidation of wheat loans at the present time.

When W. A. McLeod and A. J. McPhail, general manager and president of the wheat pool, went overseas a few weeks ago, it is believed, they interviewed leading bankers and apparently satisfied them that they were justified in the stand they are taking as regards wheat marketing.

Would Be Shortsighted

It is further pointed out that any attempt to force liquidation at the present time would be very shortsighted policy on the part of the Canadian banks. In the first place, if the pool were driven to liquidate, it could readily obtain the funds in New York, which would be a black eye for the Canadian banks, and secondly, there would be nothing to gain by forced liquidation at the present time, as there is now no spread between Canadian and United States prices, and there is very little export buying at the present time, irrespective of price. Also, there is the angle that if such a step were to be taken, it would strike a deep blow at the country's economic fabric, as the pool represents something over 50 per cent of the entire farmer purchasing power of the West.

Liquidation is Pressed

From Our Own Correspondent

WINNIPEG.—The Grain Market has been a depressed affair during the past week as the result of Europe's indifference to our offerings at prices much below those which prevailed a few weeks ago. Some export business is going on but it is of so limited a nature that it is not doing much to relieve the burden of our stored wheat and the heavy buying that will be necessary to move our stocks during the balance of the year is not materializing. A number of large traders, who were formerly extensive holders of wheat, are believed to have liquidated their lines and their places as carriers of the future options have been taken by others. From one standpoint the market has gained in technical strength for a considerable short interest has been established and our prices have come down to a reasonable relation with Chicago prices. Our prices got within four cents of Chicago instead of running from 8 to 15 cents a bushel over as was the case only a short time ago. Considering the superior quality of Canadian wheat it should be a better buy than that from the United States whenever buyers abroad have need of North American wheat. During the late months of last year the chief depressing factor on prices was the discovery that the Argentine had a great deal more wheat left from the 1928 crop than had been believed. Now it appears that in Europe there must have been a greater carry over from 1928 than had been counted on, or otherwise buyers would not have so easily bridged the gap between the tail end of the

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Gypsum, Lime, Alabastine Sales Show Expansion

From Our Own Correspondent

MONTREAL. — Sales of Gypsum, Lime and Alabastine, Canada, Limited, in December, 1929, showed a gain of 35 per cent over those of the same month in the previous year, while for the full twelve months of last year sales are understood to have increased 36 per cent over those of 1928. Export sales have shown similar gains being 30 per cent in excess of those of the previous year.

The new name of the company which was formerly Canada Gypsum and Alabastine is more comprehensive and includes an important part of the company's activities, namely, lime. During the past year six lime companies were acquired and the present name gives a better understanding of the company's operations.

Hodson Group Distributes Substantial Payments

From Our Own Correspondent

MONTREAL. — Dividends, interest and profit sharing disbursements amounting to $1,250,000 will be paid out in January by the companies comprising the Hodson Group.

Clarence Hodson and Company, whose Montreal correspondents are Participating Securities Corporation, has been in business for 37 years.

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Canadian Bank Stocks

Analysis upon request

Bongard & Company

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MERGER RUMORS STIMULATE STOCK OF FAM. PLAYERS

Current Earnings Sufficient Reason for Higher Share Values

From Our Own Correspondent

MONTREAL.—Though recent activity in the shares of Famous Players Canadian Corporation may be attributed to renewed rumors of a merger with Gaumont British Picture Corporation, earnings of the company alone justify the increment in share values. Profits in the first three months of the current fiscal year to November 30, 1929, are said to be double those of the same period a year ago while the dividend of $2 a share has already been earned.

Thus the outlook for the remainder of the year can be considered favorable and it is probable that Famous Players will record another wide gain in earnings at the end of the fiscal period August 31, 1930. Per share earnings last year amounted to $6.24 and the stock does not appear to be overvalued at present prices.

The statement of Arthur Cohen, managing director of the corporation, that "providing the matter is re-opened it is quite possible that a merger between Gaumont British Picture Corporation and Famous Players might be effected," is interesting. Whether the matter is reopened apparently depends on what action is taken by the Fox Film Company.

Fox Deal Pending

It is said that Fox had arranged to buy approximately $6,250,000 of shares of the Gaumont British Company, but that he had been forced to abandon the transaction after paying $4,000,000. What truth there is in the report cannot be ascertained, though it seems likely that every effort will be made to consummate the deal now that it has been started.

If it falls through there is a possibility of Famous Players entering the picture again, according to Mr. Cohen's statement, though it is doubtful if the former mooted sale of Famous Players at $75 a share to the English company would be considered. Famous Players is making rapid strides while Gaumont British Picture Corp. showed lower profits applicable to shareholders in the year ended March 31, 1929. In that period the sum of £92,458 was earned as compared with £105,341 in the previous fiscal period.

HURON & ERIE PROFIT HIGHER IN LAST YEAR

Increase in Sterling Debentures is Notable Feature

Huron & Erie Mortgage Corp. profits for 1929 after all deductions for write-off of premises, taxes and other charges, total $507,088, or 10.1 per cent on the capital of $5,000,000, compared with $490,712, or 9.8 per cent, in the previous year.

The company again paid 8 per cent in dividends and again $100,000 was transferred to the reserve fund, which now amounts to $2,700,000.

Net profits before write-offs were $590,910, compared with $589,765 a year ago. The balance brought forward is $73,505, compared with $66,418 a year ago.

Sterling Debentures Higher

Perhaps the most notable feature of the balance sheet is that the company's sale of debentures in Great Britain show an increase of some $200,000, the total now being $1,430,327, although the trend of mortgage money to Canada has been in the other direction, in general, for a number of years. Canadian debentures now stand at $23,498,031, compared with $22,824,766 a year ago. This increase more than offsets the decrease in deposits, from $10,761,635 to $10,620,310.

Gross assets have reached $43,913,042, compared with $43,222,135 last year. The investment in office premises, due to a new acquisition in London, is increased from $981,500 to $1,188,000. Real estate held for sale under foreclosure proceedings has been reduced from $42,828 to the negligible total of $11,613. The total of mortgages outstanding now is $37,044,659, compared with $36,970,051 a year ago. The corporation does not loan money on its own stock.

United Kingdom, Dominion and provincial bond investments are reduced from $2,077,176 to $1,985,954. Canadian municipal debentures, etc., are reduced from $1,261,257 to $1,025,332. Government - guaranteed bonds are down from $336,678 to $334,942. Other bond investments are increased from $53,848 to $84,103. The investment in the subsidiary trust company now is carried at $1,562,875, compared with $1,560,175 a year ago. Cash is reduced from $938,621 to $675,663.

Following is the record of the company in recent years:

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1920	$5,000,000	$505,943	10.1	6+1
1921	5,000,000	531,444	10.6	6+1
1922	5,000,000	521,482	10.4	7
1923	5,000,000	500,458	10.0	7
1924	5,000,000	501,237	10.0	7½
1925	5,000,000	497,747	9.9	7½
1926	5,000,000	513,441	10.2	7½
1927	5,000,000	486,502	9.7	7
1928	5,000,000	490,712	9.8	8
1929	5,000,000	507,088	10.1	8

*Taxes and amounts written off premises deducted.

BELDING-CORTICELLI LIMITED

DIVIDEND No. 61

Notice is hereby given that on the Preference Stock of this Company the Directors have declared a Dividend of 1¾% payable on the 15th day of March to Shareholders of record at the close of business the 28th day of February, 1930.

By Order of the Board.

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Secretary.

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Ontario Government Delays Clean-up of Brokerage Mess

(Continued from page 1)

and steal away to a more congenial atmosphere where fair competition is possible.

Other Countries Are Interested

And a further point is of great significance. So far there has not been a great deal of publicity concerning these brokerage scandals outside of Canada. It is even said that one reason the government of Ontario is delaying action is that it does not want to reveal too much lest the news of what has been going on percolate to investors in some other countries who have supplied capital for mining development in Canada. This is a short sighted view. Gradually newspapers in the United States and Great Britain are taking up the present situation. They will demand government investigation. If it is denied incalculable harm will be done to Canada's credit. Our financial honor is at stake.

Urge Attorney-General Not to Delay Action

Attorney-General Knows

The Globe, Toronto.—For the past three months a responsible journal, The Financial Post, has been making weekly charges of wholesale "bucketing" on the part of Ontario mining brokers. Some time ago the Attorney-General of two of the Western Provinces laid criminal charges against certain Toronto brokers. The Ontario Attorney-General, however, takes only seemingly hesitant action, and then at the last minute before serious charges are publicly made by the Leader of the Opposition.

The Attorney-General cannot be ignorant of the fact that the people everywhere are disturbed over the present state of affairs. Court cases in various parts of the Provinces concern alleged betrayal of financial trusts on a vast scale. Allegations from such responsible quarters as The Financial Post, failing subsequent aggressive action on the part of the Attorney-General to separate the sheep from the goats, cannot but react heavily and unfairly against the many thoroughly reliable mining brokerage houses.

Leaving it to Self-Cleaners

The News-Chronicle, Port Arthur.—Continuing its campaign for a clean-up, The Financial Post of Toronto declares that millions of dollars have been stolen from patrons of brokerage offices who did business on a margin. The Post charges that bucketing of orders was a common practice and that other methods were employed by crooked firms to take money to which they were not entitled.

If The Financial Post is correct in its information there has been nothing but an orgy of stealing on the part of certain brokerage firms. The papers say that Attorney-General Price has the knowledge in his possession that would warrant him in taking criminal action against firms, whom the Post fails to name. The paper says that if criminal action was taken by the Attorney-General the result would be to open the way for the instituting of many civil actions.

If the Attorney-General really is in possession of the knowledge charged by The Financial Post, and he persists in refusing to prosecute, is he not condoning felony, and therefore making himself equally responsible with those who did the actual stealing? That is a hard position in which to place the head of the legal branch of the Government, but if what is said is true, in what other niche can he be placed?

Mr. Price was commendably active in preventing the issuing of fraudulent securities to the public, and followed some of the high pressure selling outfits with warrants for arrest. He sent some to prison and scared others out of the country. For this he is entitled to thanks, but certainly the course he is now pursuing in connection with concerns that have consistently stolen from their patrons is at least mystifying. Nor should the Premier allow his law colleague to sit idly by and permit the wrongdoers to escape the punishment that is their's. Mr. Price is quoted as saying that he has received no complaints. Strange, if true, in view of the presence in his office of documents that are allegedly there. Maybe a search by the Attorney-General himself of files in his office might cause him to revise his statement.

Why So Reluctant?

The Advertiser, London.—The Attorney-General has refused to use all the powers he possesses, even under existing legislation, to safeguard investors, and has only moved when he could no longer stand still. The Ontario Government for a long time paid no attention to the sweeping and circumstantial charges made in a series of articles in The Financial Post. The Post asserted boldly that the Attorney-General's Department had in its possession information relating to the widespread bucketing of clients' orders in the mining exchange. That sensational statement was not contradicted. Even when other provinces assumed the initiative Mr. Price publicly announced that he expected to take no action, though Ontario has one of the greatest mining markets in the world. From that position he has been forced to budge by public opinion, but his reluctance has been too obvious, and in its effects too injurious, to enable him to pose now as a champion of public rights. Why has he waited to be prodded into a pretence of doing his duty?

One Man Was Inactive

Kitchener Record: The Financial Post has been uncovering fraudulent practices of certain brokers. Time and again bucketing charges have been brought to public notice. In other Provinces speedy action was taken against the business methods of some brokers. But until a few days ago the one man to whom all Ontario looks for a clean-up of the situation remained inactive.

People Ask to Know Names of Auditors

"During the past three or four days several persons have asked how they could find out if their orders for mining stock had been actually executed or just bucketed," said S. C. Tweed, M.L.A.-elect for North Waterloo, in an interview with the London Advertiser.

"Those who purchased mining stock during the past three or four years should forward their purchase slips to the Attorney-General's department at Toronto, with a request for a check-up.

"If the order was not executed—and the chances are seven in ten that it was not—the mining brokers will have to refund the money.

"I am informed that several persons in Toronto have already secured the return of their money.

"The Financial Post of Nov. 14 last published an interview with a prominent mining broker, who admitted that he had bucketed 70 per cent of his clients' orders. Has Attorney-General Price asked The Financial Post for this broker's name?

"The people of Ontario would appreciate a statement from the Attorney-General or the Standard Mining Stock Exchange, giving the names of the auditors of the individual brokerage houses.

"The appointment of Messrs. Clarkson and Edwards to inquire into the methods of the Exchange is a move in the right direction, but a royal commission, headed by a man who possesses the necessary qualifications, is what is needed just now."

CANADA TRUST PROFIT GREATER

Canada Trust Co., subsidiary of the Huron & Erie Mortgage Corp., had profits of $130,888, after taxes, in 1929, compared with $119,001 in the previous year. The rate in the last year thus was 13.9 per cent on the capital of $1,000,000, compared with 11.9 per cent in the previous year. The company continued to pay 10 per cent in dividends. The reserve fund is increased from $800,000 to $850,000.

Gross assets are increased from $21,874,018 to $29,068,625, but a substantial portion of this increase is in the estates, trusts and agency account, which lists "unrealized assets and other securities (estimated)" at $14,538,449, compared with $8,570,990 a year ago. The rest of this account has increased in the year from $4,878,701 to $6,218,738. In the course of last year, the parent company, Huron & Erie, took over the London Loan and the Consolidated Trusts, so that the acquisition of the assets of the latter probably figure in the balance sheet of Canada Trust as now presented.

The guaranteed trust account of Canada Trust shows a reduction, from $6,544,172 to $6,510,395. Company funds show an increase, from $1,880,154 to $1,901,041. Of this amount, $1,327,328 is in mortgages, compared with $1,385,236 a year ago.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1917	$1,000,000	$126,174	12.6	7
1918	1,000,000	125,319	12.5	8
1919	1,000,000	120,147	12.0	8
1920	546,068	27,256	5.0	4
1921	1,000,000	157,724	15.7	8
1922	1,000,000	83,629	8.3	8
1923	1,000,000	94,018	9.4	8
1924	1,000,000	107,343	10.7	9
1925	1,000,000	108,848	10.8	9
1926	1,000,000	115,000	11.5	9½
1927	1,000,000	118,213	11.8	10
1928	1,000,000	119,001	11.9	10
1929	1,000,000	130,888	13.0	10

*After deducting taxes.

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Arch Preserver Shoes

To those who have already experienced the comfort of Arch Preservers these words will be but a repetition of knowledge already gained. To those who have not yet experienced the restful ease which Arch Preservers bring, we would say —any shoe can look good . . . but only a shoe built like Arch Preservers can both look and feel good.

ARCH PRESERVER SHOES
$12

T. EATON Co LIMITED

BANK HEADS DENY FORCING WHEAT SALE

(Continued from page 1)

old Argentine crop and the beginning of the marketing of the new one.

New Crop Now Important

Consumers have a long time to go from now to the time when another crop will be available and a great reduction from the size of present stocks is bound to occur, but nothing like a scarcity that might drive prices to really high levels is in sight until something happens to alarm the world as to prospects for 1930 harvests. There seems no longer to be any reason to expect a substantial advance in prices. Even United States government utterances, which alike from the Department of Agriculture, the Federal Farm Board and the National Grain Marketing Corporation, were recently bullish in tone, have taken the opposite trend and farmers are now being warned that a substantial reduction in acreage should take place if they are to get a satisfactory return next year. Unfortunately campaigns for reducing acreage of any crop often have the opposite to the intended effect as many producers seek to take advantage of whatever reduction their neighbors may make. A remarkable feature of the situation is that after all the expectations for high prices on the 1929 crop, estimated to be practically only half the size of that of the previous year, prices have got down to almost last year's levels.

Coarse Grains Also Slump

Coarse grains are much below the prices of a year ago. The Barley situation is particularly bad for we have an exportable surplus of barley and no place to send it since Europe has more than she needs. At present levels barley should be a most attractive purchase for feeding livestock, but unfortunately there are not enough hogs in the country to take care of all the available feed. Barley is selling at only a few cents a bushel more than oats, a most unusual situation.

If and when Europe starts to buy our wheat in quantity, our market will be on a much sounder basis in view of the failure of previous expectations. Traders hesitate now to guess when that will take place.

NATION'S BUSINESS

(Continued from page 1)

British consumer has been getting an inferior food product.

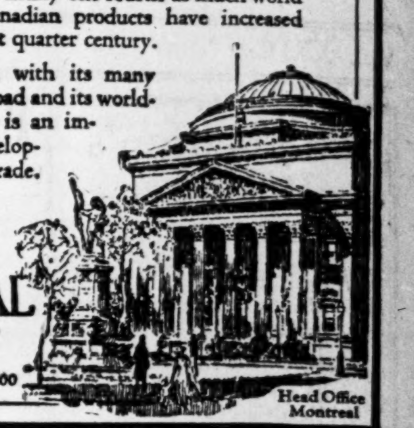
* * *

THROUGH another channel prejudice appears to have been aroused against Canadian wheat. The advertised attempt of the wheat pool to deal direct with millers both in Great Britain and on the continent, and to avoid the large traders and brokers in wheat through whom the business has formerly always been carried on, aroused an important antagonism among highly influential people, and has failed, apparently to make any great appeal to the millers themselves who have for many generations been accustomed to do their business through established channels. Some months ago a leading Canadian grain man was in Hamburg, and was challenged by an importer there on the subject of the Canadian attempt to hold up the consumer abroad. When he expressed his honest conviction that no attempt from this country could result in establishing prices on a level higher than would naturally prevail, he was shown copies of recent Canadian publications, including official organs of the different pools. The Hamburg importer stated that it was his custom to have translated all the articles claiming ability to control prices, or indicating an antagonistic attitude towards the traders, the millers or the consumers, and to have copies sent weekly to all the mills in his business territory. The cumulative effect of this sort of thing over a long period has had some very disturbing effects and it is altogether likely that the Wheat Pool representatives will do their best to counteract them.

CANADA A GREAT TRADER

CANADA occupies second place, per capita, in exports. With only one-twelfth the population of the United States, she does nearly one-fourth as much world trade. Exports of Canadian products have increased about fivefold in the last quarter century.

The Bank of Montreal, with its many branches at home and abroad and its worldwide banking connections, is an important factor in the development of Canada's foreign trade.



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ONTARIO LOAN STOCK RIGHTS NOW PROBABLE

London Company Reports Highest Profits in Its History

Intimation of rights to shareholders, announcement of a proposal to convert partly paid shares into the same amount of par of fully paid shares, the highest profits in the history of the company and the total of mortgages at a new peak are features of the annual report of the Ontario Loan & Debenture Co., London.

The company earned $304,757, after income tax, in the last year, or 17.4 per cent on the capital of $1,750,000, compared with $300,836, or 17.1 per cent, in the previous year. The dividend rate of 12 per cent was continued.

$10,000,000 in Mortgages

Principal and accrued interest on outstanding mortgages now stand at $10,005,374, compared with $9,064,117 a year ago. The directors report that there were apparently good opportunities to replace some of the company's investments in government and municipal bonds with mortgage loans, with the result that $900,000 thus was used.

Office premises continue to be carried at $40,000. Real estate held for sale under foreclosure increased from $4,551 to $9,097. Loans on stocks and bonds amount to $64,361, compared with $37,918 a year ago. United Kingdom, Dominion and Provincial bonds are down from $1,015,685 to $471,071. Municipal bonds, etc., show a reduction from $772,915 to $482,126. Securities guaranteed by Dominion or provinces are reduced from $522,367 to $403,907. Securities of and deposits with other loan companies total $11,849, compared with $28,902 a year ago. Cash in chartered banks is down from $139,174 to $111,619. Cash on hand is up from $5,313 to $6,390.

Sterling Debentures Lower

Debentures issued in sterling continue to decline, the amount now being $757,934, compared with $835,201 a year ago. There is a slight increase in dollar debentures, from $5,086,615 to $5,107,894. Savings deposits, however, are reduced from $951,690 to $828,822.

A further $125,000 was appropriated for the reserve fund, bringing that item to $3,000,000, which is equal to 171 per cent of the paid up capital.

With reference to the proposed changes in the capitalization, the report, signed by A. M. Smart, president, says:

"The standing of the company has for so long been so firmly established that the partially (20 per cent) paid shares of the company have been of little advantage in recent years. There are 20,000 of these $50 shares outstanding, upon which $200,000 has been paid in. These are usually saleable at a somewhat lower figure than the fully paid shares, are frequently the cause of misunderstanding, and when quoted on the exchange the quotation sometimes is mistaken for that of the fully paid shares.

"For the above and other reasons the conversion, as provided in the Loan and Trusts Corporations Act, of these shares into 4,000 fully paid shares (one share for five) equivalent to the amount paid thereon, is desirable. This conversion will, no doubt, be welcome to the holders of these shares. There will then be one class of stock, with all shareholders on an equal footing. A by-law providing for such consideration, passed by the directors, will be submitted to the shareholders.

"The by-law also authorizes the issue and allotment to the then shareholders from time to time when deemed expedient, of further shares of your company's stock not exceeding 15,000 shares, and carries the unanimous recommendation of the directors."

May Issue 15,000 Shares

Capitalization of the company at present stands at $5,000,000 authorized, $50 par, of which $2,550,000 has been subscribed. Of this amount, the full par value has been paid in on $1,550,000; and 20 per cent, or $10 per share, has been paid on 20,000 shares, the amount being $200,000, bringing the outstanding capital to $1,750,000.

The by-law which it is proposed to have the shareholders ratify at the annual meeting, to be held February 12, will bring the outstanding capital to 35,000 shares of $50 par value, all of which will be paid up. The second provision of the by-law will authorize the directors to issue new shares to shareholders to the number of 15,000, bringing the outstanding capital to 50,000 shares, or half the amount authorized.

Stock Worth $125

Presumably the new shares will be offered to shareholders at a premium over the par value of $50, but at a price which will make the rights valuable in the market. The stock is one of the few of the loan companies listed on the Toronto exchange. The last recorded sale was at $125, or 2½ times the par value, at which point the yield is 4.8 per cent. The high figure was $143 per share in 1928. The partly paid shares have ranged between $27.20 and $24. The company has paid dividends continuously since 1891.

Following is the earnings record in recent years:

Earning Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1918	1,750,000	250,739	14.4	9
1919	1,750,000	246,182	14.4	9
1920	1,750,000	251,029	14.4	9+1
1921	1,750,000	289,591	16.6	10
1922	1,750,000	270,706	15.5	10+1
1923	1,750,000	265,580	15.2	10+1
1924	1,750,000	273,340	15.7	11
1925	1,750,000	269,245	15.4	11
1926	1,750,000	282,152	16.2	11
1927	1,750,000	289,334	16.6	12
1928	1,750,000	†300,836	17.1	12
1929	1,750,000	304,757	17.4	12

* After income tax.
† Before deducting $10,000 for subscription to Western University endowment fund.

Offer of $100,000 is Made for Toronto Exchange Seat

W. R. Sweeney, of Toronto, acting on behalf of financial interest, has on the Toronto Stock Exchange made an offer of $100,000 for the seat owned by Colonel Orlando Heron, of the now defunct firm of Heron & Co., but this has been refused by the Trustees.

The record price given for a seat on the Toronto Stock Exchange was paid about a year ago by Col. J. F. H. Usher, of Usher, Son & Co., when $200,000 changed hands in the transaction. A seat at the present time, it is said, would command at least $150,000.

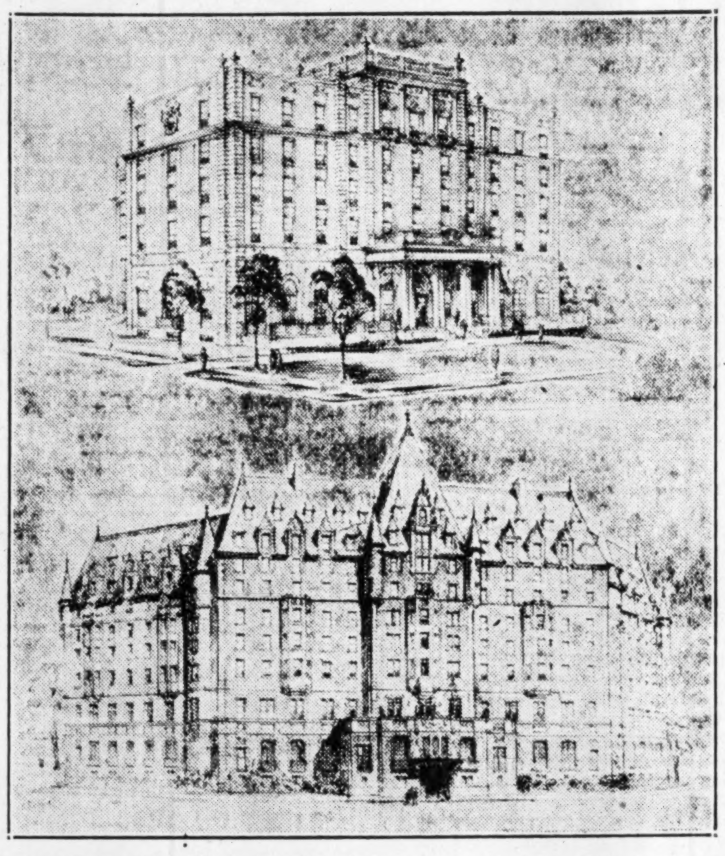
Barker Appointed to Board of Fairchild Aircraft, Ltd.

From Our Own Correspondent

MONTREAL. — Fairchild Aircraft, Limited, announce the appointment of Col. W. G. Barker, V.C., D.S.O., M.C., etc., as vice-president and managing director of the company. Fairchild Aircraft is constructing a factory, flying field, and aeroplane base near Longueuil, Quebec, and completion is expected shortly.

The company will manufacture products of Fairchild Aviation Corporation of United States for which a good market has been built up in the past eight years in Canada.

Two New Canadian National Hotels



Pursuing its policy of putting hotels in a number of cities it serves, Canadian National Railways has planned these two modern hostelries for Prince Edward Island's and Central Saskatchewan's chief cities. ABOVE: The new hotel for Charlottetown, which will contain something over 100 rooms. BELOW: The new Saskatoon hotel which will have about 260 rooms. An additional wing of 100 rooms is provided for later construction.

UNIT. AMUSEMENT OPENS TWO UNITS IN EARLY SPRING

Earnings for Six Months Expected to Show Good Gains

From Our Own Correspondent

MONTREAL.—Earnings of United Amusement Corporation, Limited, are reflecting the operation of sound equipment in all its theatres which now total 17. Of these it owns nine and leases, or is affiliated, with eight others. The company will complete the first half of the current fiscal year at the end of February and it is expected that profits will show good gains over the same period last year.

Two additional theatres are under construction and completion is scheduled for March. These houses are located in Montreal and Maisonneuve and while United Amusement will have but a 50 per cent interest in the latter the Montreal theatre will be wholly owned. An interesting feature of this unit is the claim that it is the first house to be built especially for the showing of sound pictures.

Reported Good Progress

In the fiscal year ended August 31, 1929, United Amusement reported net profits applicable to dividends of $270,440 which was equivalent to $3.68 a share on the 65,414 shares of class A, and 8,115 shares of class B then outstanding. The number of A shares issued may be increased during the current year through exercise of the stock purchase privilege of the bond issue which allows the holder of a $1,000 bond to purchase four shares of common at $25 a share up to September 1, 1933.

Earnings last year did not reflect the full benefits which are being obtained from the installation of sound equipment in the company's theatres. Though this device was placed in a number of houses throughout the year, the showing of the first sound pictures drew a large portion of the suburban patronage to downtown theatres and the suburban houses, which constitute the chain of United Amusement, were slow to feel the benefit of the new equipment.

Situation is Righted

However, the situation has reverted to its former basis and the units of the company are now drawing materially larger attendance. Nevertheless, earnings in 1929 were quite satisfactory and net earnings showed an increase of $51,000, while the balance sheet position of the company showed material improvement. A further gain is expected in 1930.

Evidence of the betterment in earnings is seen in the higher dividend which is now paid on the stock; a disbursement of $2 a share is made as opposed to $1 paid last year. The shares are closely held and seldom make their appearance in over the counter trading.

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Hudson Bay Mortgage Profits Less in 1929

Hudson Bay Mortgage Co., Vancouver, had profits of $4,837 for the year 1929, compared with $5,097 in 1928. This is 4.7 per cent on the capital of $102,750, compared with 4.9 per cent in the previous year. The paid up capital consists of $40,520 of ordinary shares and $62,200 of 7 per cent cumulative preference shares. The earnings on the preference shares in the last year were thus 7.77 per cent, compared with 8.19 per cent in the previous year. The company paid 7 per cent on the preference shares in 1927 and 1928, but no dividends were paid in 1929.

Total assets now stand at $112,469, compared with $110,803 at the end of the previous year. Mortgages outstanding have grown from $94,992 to $98,468. Real estate and premises total $11,582, compared with $11,849. Cash and miscellaneous assets total $2,418, compared with $3,962. The general reserve is increased from $2,283 to $3,465. The surplus is up from $5,143 to $9.981.

Following is the record of the company in recent years:

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1924	$102,720	$3,131	..	3.0
1925	102,720	4,189	..	4.0
1926	102,720	3,873	..	3.7
1927	102,720	4,879	*7	4.7
1928	102,720	5,097	*7	4.9
1929	102,720	4,837	..	4.7

*Paid on $62,200 of 7% cum. pref. shares.

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CITY DAIRY CO. PROFIT IS $3.40 IN LAST YEAR

Sales and Customers Reach Record Figures in 1929

Report of City Dairy for the year ended December 31, 1929, shows earnings of $3.40 per share on the common stock after preferred dividends, depreciation and all other charges. This compares with $3.02 per share in 1928. Net profits amounted to $362,928, compared with $327,963 for the previous year. The preferred dividends require $49,000 annually and there are 92,400 shares of common.

The report, signed by S. J. Moore, chairman of the board, and W. J. Northgrave, president, states that new records were established in 1929 for sales, net profit and number of customers served.

Expenditures on the main plant and those of the subsidiaries in the year totalled, it is understood, about $300,000. This accounts for a reduction in working capital, from $933,926 to $891,266. The investment in subsidiary companies and similar investments now is shown at $572,811, compared with $511,813 at the end of the previous year. Buildings, plant and equipment of the parent company, after depreciation, are shown at $848,993, an increase from $737,662. This is the first time in a number of years that the new expenditures on plant and equipment have exceeded the writeoffs for depreciation.

Despite the reduction in net current assets, the company's balance sheet still reveals an exceptionally strong position. There is still about $1,000,000 invested in Dominion and Provincial bonds the former standing at $864,038, compared with $863,716 a year ago, and the latter being $130,555, the same as a year ago. It is understood that the policy of the company is to maintain the investment in gilt-edge securities at a figure which will bring income sufficient to pay the seven per cent dividends on the $700,000 of non-redeemable preferred stock.

With cash of $37,612, compared with $136,616 a year ago, and accounts receivable, less reserve, of $183,965, compared with $119,864, and inventories of $94,234, compared with $93,066, the current assets total $1,328,852, compared with $1,343,517 a year ago. Accounts payable consists of outstanding tickets, wages, salaries, etc., totalling $378,520, compared with $350,526 a year ago. The other item in the current liabilities is $59,065 in dividends declared but unpaid, the same as a year ago. Thus the current liabilities stand at $437,586, compared with $409,501 a year ago and the working capital thus is 891,266, compared with $933,926 a year ago. With the exception of the 1928 figure, which was just prior to the beginning of large expenditures on plant and equipment, the working capital is at the highest figure in the history of the company. In 1922, working capital stood at $17,894, and there was a rapid growth from then until the end of 1928.

Surplus Nears Million

Gross assets of the company, after deducting depreciation on plant and equipment, stand at $2,758,496, compared with $2,601,374. The dividends paid in the year totalled $233,800 of which seven per cent, or $49,000, was on the preferred and the balance, of $2 per share, was on the common. The profit and loss surplus stands at $995,411, there being $129,128 added in the last year. The actual amount charged off to depreciation in any one year is not available because the balance sheet shows the value of plant, after depreciation.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net profits*	362,928	327,963	323,902
Less appropriations:			
Pref. dividends	49,000	49,000	49,000
Com. dividends	184,800	184,800	92,025
Surplus for year	129,128	94,163	182,877
Add prev. surp.	866,283	772,119	589,242
Bal. car. for.	995,411	866,283	772,119

* After provision for depreciation, bad and doubtful debts, etc., and including income from investments.

Manitoba United Farmers Favor Co-operative Banks

Co-operative banks are suggested as the best method of affording financial relief to the agricultural community according to the report of the banking committee of the United Farmers of Manitoba presented at the annual convention of that body held recently. The report of the committee is the result of an investigation extending over more than a year.

The report states that the need of the farmers is for machinery by which farmers may finance operations covering short and intermediate terms of six months to three or four years. Amalgamations of present Canadian chartered banks is not favored by the committee.

The report also states that:

"Before co-operative banks could function, we would have to have legislation permitting and governing them," the report concludes. "We have ample material and the experience of others to form a basis for such legislation as per the Caisses Populaces of Quebec. With the formation of a national bank of issues, and rediscount and the formation of co-operative banks, we would solve in more or less degree the present financial difficulties of the agriculturist."

Wabasso Makes Plea to Advisory Tariff Board

From Our Own Correspondent

MONTREAL—Wabasso Cotton Company, Limited, is making application before the Advisory Board of Tariff and Taxation requesting that the duty on yarn and warps wholly of cotton exceeding number 40, not more advanced than singles, be as follows: British preference, 10 per cent; intermediate, 12½ per cent; general, 15 per cent.

It is claimed that with the protection asked for, the company can get a fair share of the business now going to Great Britain.

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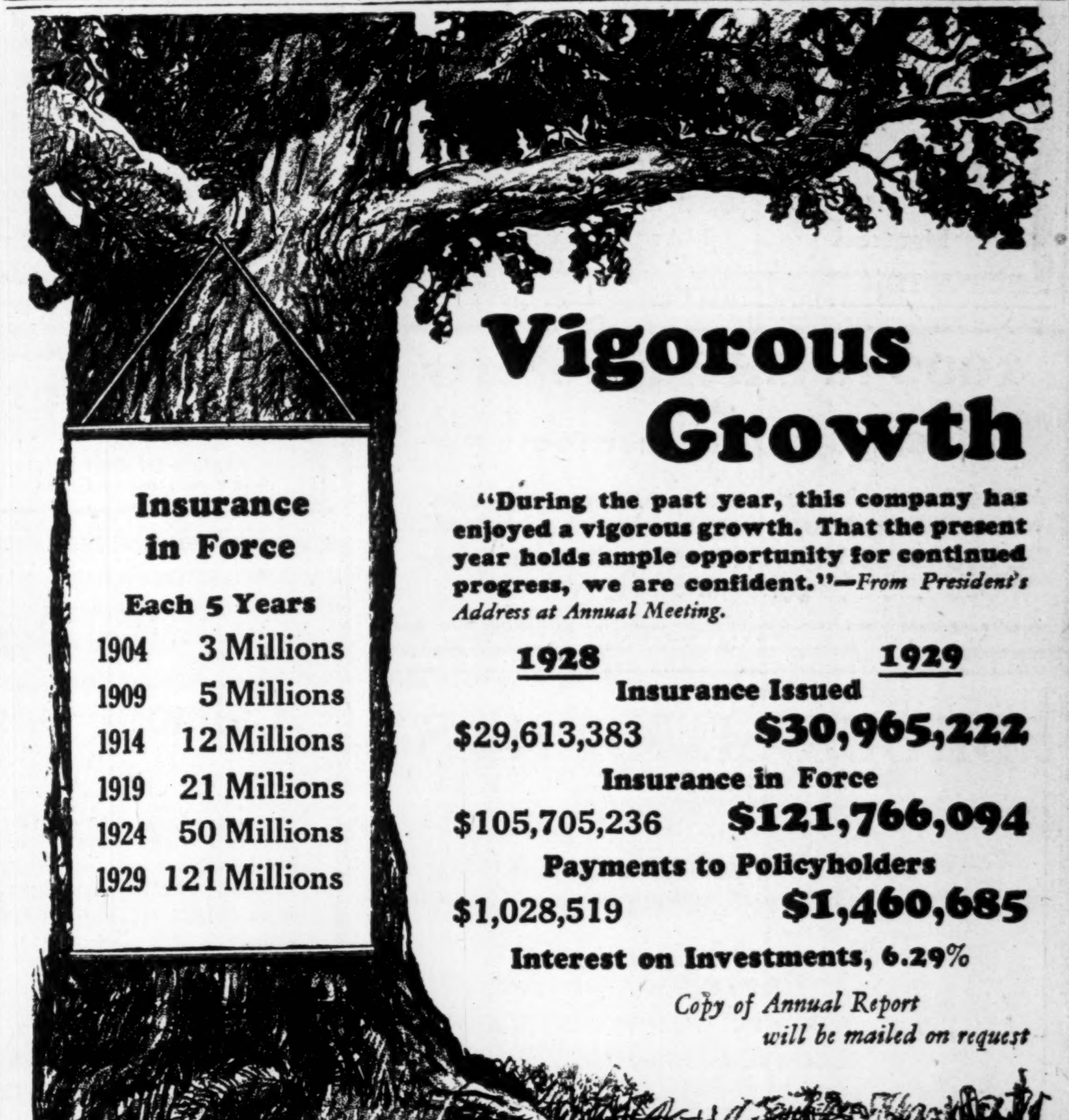

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Canadian National Railways

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Public Utility Investments

INTER. UTILITIES CURRENT PROFITS ARE WELL AHEAD

Canadian Companies Report Operating Revenues Higher

From Our Own Correspondent

MONTREAL.—Gross earnings, including other income, of International Utilities Corporation, show an appreciable increase during the twelve months ended October 31, 1929, as compared with that of the corresponding period of 1928. According to an official report, gross earnings in the twelve months ended October 31, 1928, amounted to $5,-978,370, while for the same period in 1929, earnings had moved forward to $8,363,664.

At the same time there was a corresponding improvement in the consolidated net profits from operations. In the year ended October 31, 1929, such profits amounted to $1,382,283. This compares with $1,073,387 and $921,761 in the corresponding periods of 1928 and 1927 respectively.

Canadian Concerns Gain

Details of operating income from the Canadian companies, which are operated by International Utilities, reflect the progress made by the parent company. These companies had an estimated operating revenue in 1929 of $961,345, which after taking care of all charges, left a net operating profit of $377,275. This compares with an operating revenue of $713,703 and a net operating income of $244,369 in the previous year.

Considerable progress has been made by these companies in the last four years. In 1926, for example, operating revenue amounted to only $145,308, and net profits to $63,468. Thus in the four year period, operating revenue has increased nearly seven times, while net earnings have advanced about six times.

Canadian Western Natural Gas, Light, Heat and Power Company, in which International Utilities has a heavy investment, shows a consistent growth in earnings. For the twelve months ended October 31, this company reports an operating revenue of $1,920,933, as against $1,-706,244 in 1928. Net operating earnings available for all charges, at the same time, advanced from $913,179 in 1928 to $985,910 in 1929.

Edmonton Utilities Prosper

Edmonton Utilities and subsidiaries report an increase in operating revenue from $932,433 in 1928 to $1,026,605 in the twelve months ended October 31, 1929. For the latter period, net operating earnings available for all charges amounted to $701,810, an increase of about $37,000 over the previous year.

The stock of International Utilities, which is largely traded in on the Canadian exchanges, has come in for some attention lately, owing to the high yield available on the "A" stock. This issue is selling around 35, at which point it gives a yield of approximately 10 per cent.

South. Canada Gross Profits Pass $200,000

From Our Own Correspondent

MONTREAL.—Gross earnings of Southern Canada Power Company for December last crossed the $200,-000 mark for the first time in the organization's history, the actual returns being $204,314. For the same month net earnings also established the record figure of $131,360, which is at the annual rate of over $1,500,-000 a year.

For the first quarter of the current fiscal year, gross earnings totalled $580,410, as against $528,859 in the corresponding three months of 1928. At the same time net operating revenue advanced from $352,637 to $378,-319.

During the first week in January, 2,000 horsepower was added to the installed generating capacity through the opening of a new power station at Burroughs Falls, near Ayers Cliff, and a continued gain in earnings for the company is indicated by the steady industrial expansion taking place in the territory served by the company.

It is interesting to note that the December returns constitute the 39th consecutive gain in the monthly net of the company. All of which should be helpful to Power Corporation of Canada, which holds over 30 per cent of the stock of Southern Canada Power.

Big Ruskin Dam Is Now Under Way

From Our Own Correspondent

MONTREAL.—Construction work on the great dam being built by the B.C. Power Corporation at Ruskin is now underway. The structure will be 185 feet high, 400 feet long, and will contain 90,000 cubic yards of concrete. This will complete the Slave River conservation and power project in that area.

Present plans call for the installation at Ruskin of 47,000 h.p., to be ready about October this year. Ultimately the company can develop at that point 188,000 h.p. It is estimated that the company will spend on the initial development about $7,250,000.

Beauharnois Stock Lower; Market Outlook Puzzles

Stock Sags Off to $11 in Weak Market—Long Term Prospects of Company Considered

The prospects marketwise for Beauharnois Power stock at present prices are puzzling. Some investors are buying it as an excellent long hold speculation for a business man; others are more skeptical and feel that the shares might just as well be purchased six months a year, or two years hence The stock has been weak since listing and sold down to $11 this week.

Whatever the merits, or demerits of the stock at present prices, the shares have to be looked on in the light of a long hold. The stock, now selling at $11, to bring a return of 10 per cent compounded would have to sell at $24 in 1937. Such a price does not seem unreasonable.

The unfavorable features of Beauharnois stock from an investment angle are more obvious than some of the more favorable potentialities which surround the corporation and the course of its shares on the market

The Beauharnois Power Corporation only began construction work on August 1 last. Two years and a half must elapse before the plant begins to supply energy from its generators. The hazards which surround a construction job of any kind, obviously also surround Beauharnois and add a more speculative tinge to the stock.

Beauharnois has outstanding 1,-791,000 common shares of no par value. This is a large number of shares for a project just in its initial stages. At a price of $12 a share, the market earned value the equity in the undertaking at about $21,500,000. This is no mean figure; it is not in line with the actual cash investment in the undertaking.

It will be two and a half years before Beauharnois begins delivering power. And it will be another five years before the Ontario Hydro and Montreal Power have to absorb the full 400,000 h.p. which these two distributing organizations have purchased from the new corporation. In addition, several other power projects of great magnitude are in prospect in Quebec. This would tend to limit the market for the sale of power from the lines of the Beauharnois Power Corporation.

Pros as Well as Cons

The foregoing summarizes baldly the less favorable features of the investment aspect of the Beauharnois scheme.

Hazards always surround construction jobs. But, according to the last sentence of the engineering report on Beauharnois, three outstanding engineers say: "The project, while of great magnitude, is simple and safe."

Beauharnois is a mass production job. The work of excavating and banking the canal is of the same character throughout its length of 15 miles. The Beauharnois Construction Company, the wholly-owned subsidiary, should by trial and error be able to bring excavating costs down to a minimum. From results already achieved during the work last summer, the engineers figure that the ultimate cost will be below the estimates.

Construction Programme

The construction programme has been laid out on schedule which provides an economic balance between the use of a minimum of equipment and interest charges during construction.

While Montreal Power and the Ontario Hydro have five years in which to absorb the 400,000 h.p., the record of the past indicates that this power will be taken up before the contract dates. Hydro has rapidly absorbed power from the Gatineau. There has been a record growth in the demand for power from the lines of the Montreal Power. The sixty thousand horsepower which that company is taking, or will take from Montreal Island Power will meet the increased power requirements of the parent organization for less than one year.

Here are some of the favorable possibilities surrounding the shares: Virtually for the first time Beauharnois will make available huge blocks of surplus power in the St. Lawrence valley—the most prosperous area of the Dominion and the section which has shown the greatest annual increase in power consumption. This permits Beauharnois to compete satisfactorily with other plants which have not as favorable a location.

Further Water Available

With the completion of the present 500,000 hp. development, half the St. Lawrence will be running idly to waste. By diverting this water it would be possible to increase the installation in the plant by a further 1,000,000 h.p.

There are three other plants operating in the Beauharnois section of the river. But they all use about half the full 83 foot head of water. They produce about 250,000 h.p. If the same water were to be diverted through the new canal, Beauharnois could produce an additional 700,000 h.p. instead of the 250,000 h.p. now produced from these existing water rights.

WINNIPEG ELECTRIC EARNINGS FOR 1929 REVEAL GOOD GAIN

Preliminary Figures Show Increase Over 1928 of $175,000

From Our Own Correspondent

MONTREAL. — Preliminary figures on earnings of Winnipeg Electric Company for 1929 indicate a good increase both in gross and net over those recorded in 1928. For the twelve months of 1928, the company reported a gross operating income of $6,076,639, and after taking care of operating expenses, a net of $2,-154,508. For the past year gross earnings of $6,635,237 and net of $2,328,579 are indicated. In neither case, do the figures include income from other sources.

Final returns for 1929 may be somewhat higher, as it will likely be necessary to make some adjustments.

Including Manitoba Power Company, Winnipeg Electric generated 704,189,200 kw.h. of electrical energy in 1929, an increase of 49,288,500 kw.h. over the previous year. The total amount generated by these two companies in 1928 amounted to 654,-900,700 kw.h., which total is in contrast with 139,296,800 kw.h. generated in 1918, an increase of 370 per cent in 10 years.

About the middle of November last, the company placed a new gas plant in operation, adding over 4,000,-000 cubic feet per day to the gas production capacity, which is now in excess of 6,250,000 cubic feet. The new plant, erected at a cost of $1,-000,000 was built to take care of increased demands for gas for industrial purposes and particularly by the Mid-West Glass Company. Gas sales in 1929 amounted to 682,021,000 cubic feet, as against 526,596,000 cu. ft. in the previous year.

The tramways system, operated by the company, also improved its position last year. Though final figures are not available, a preliminary report reveals 61,238,734 revenue passengers carried in 1929, as compared with 60,223,255 during 1928, a gain of approximately 1,000,000.

Hydro-electric developments of the company have come in for attention during the past year. Manitoba Power Company, a subsidiary, is operating at full capacity of about 168,000 horsepower. Winnipeg Electric owns over 90,000 shares of the common stock of this company and not long ago made an offer of exchange to the shareholders of that company of one share of its own common stock for each share of Manitoba Power common. This offer expired on November 10 last. A substantial block has been exchanged.

Through another subsidiary, North Western Power, the company is undertaking the development of the Seven Sisters power site on the Winnipeg River, which will have an ultimate generating capacity of 225,000, the initial development of 42,000 horsepower to be completed by the beginning of 1932.

MONTREAL TRAM MAY EXTEND LINE TO SOUTH SHORE

Offer Being Considered by Municipalities Affected

From Our Own Correspondent

MONTREAL.—Plans of the Montreal Tramways Company for a new transportation system which will replace the Montreal Southern Railways Company, on the south shore of the St. Lawrence, opposite Montreal, are being considered by the interests concerned. Representatives of St. Lambert, Longueuil, Montreal South, Greenfield Park and Mackayville, have lately had the matter up with the Transportation Commission of the South Shore.

Last August, the Montreal and Southern Counties Railways Company served notice that it desired to discontinue its service to the South Shore. The Transportation Commission had therefore decided to approach the Montreal Tramways Company with the object of securing a substitute service, making use of the new bridge, from Montreal, across the St. Lawrence to a point near St. Lambert. There was assurance from the Montreal and Southern Counties Railway Company that its services would be maintained until such time as the new service was in operation.

Montreal Tramways originally proposed an auto bus service directly from Greenfield Park and St. Lambert, via Victoria Bridge to the terminus on Craig Street, Montreal, and street car service between St. Lambert, Montreal South and Longueuil and across the South Shore Bridge to the same terminus point.

It was pointed out that the company would have to acquire the existing tracks of the Montreal and Southern Counties Company as well as to lay tracks on the new bridge. In a subsequent proposal letter, the company accepted modified proposal to include Greenfield Park and Mackeyville in a street car service instead of an autobus service, transfer privileges to buses being accorded these privileges at Victoria Bridge if desired..

The company acknowledges the desire expressed that the cost of transportation be divided into two parts, the first of which would cover actual transportation from any part of the South Shore to one or two terminals in Montreal, and the second of which would cover the balance of trips to any part of the tramways system within their uniform tariff territory.

No decision has been reached by the municipalities affected by the action of the Montreal and Southern Counties Railway Company.

B.C. Electric Railway Promotes Understanding

An example of the way in which The British Columbia Electric Railway Co. is building understanding as well as goodwill among its patrons is contained in a brochure of the company's which has just been issued.

Under the title of "Carrying the People" the company explains to its patrons the difficulties of meeting the rush hour demands with an efficient and economic service. The booklet also takes the street car riders behind the scenes and tells them how the crew of the first car get to the barns when there is no service—they arrive by bicycle or taxi—how the cars are washed once every 120 hours with warm water and soap the company makes specially for them and how the 26 pound brake shoes are replaced once every 17 days.

Savard, Gelinas and Plow Admit Two Partners to Firm

From Our Own Correspondent

MONTREAL.—Savard, Gelinas and Plow, members of the Montreal Curb Market, announce that Charles Fontaine and Raoul N. Trudeau have been admitted into partnership.

The partners of this firm now include: J. Ernest Savard, Louis C. Gelinas, Herbert A. Plow; Charles Fontaine; and Raoul N. Trudeau.

Elect New Director

From Our Own Correspondent

MONTREAL. — Ernest Savard, Limitee, announces that Herbert A. Plow has been elected a director of the firm.

The officers and directors are now: J. Ernest Savard, president; Louis C. Gelinas, vice-president; Charles Fontaine, secretary-treasurer; and Herbert A. Plow.

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Investments

Sound Promotions — 1409 Peel Street, Tooke Building, corner St. Catherine Street West, MONTREAL — *Unlisted Stocks*

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To Owners of Calmont Oils Ltd. Shares

With a view to the protection of the interests of the owners of shares, the Directors of Calmont Oils Limited wish to learn how the Company's shares are held. Those owning shares, either with or without holding certificates, are requested to let us know particulars of the shares owned by them as at January 20th, 1930, and forward the coupon below to the undersigned.

Quaker Finance Corporation Ltd.
Sponsors of Calmont Oils Ltd.
400 LANCASTER BLDG. — CALGARY

I own .... Shares of Calmont Oils Ltd.

I hold certificates for .... shares.

I own .... shares for which I hold no certificates.

State whether certificates you own are in your possession or brokers'.

Name ....

Address ....

Trebly Attractive!

NORTHWESTERN POWER COMPANY LIMITED

6% Convertible Bonds

There are three major reasons why Northwestern Power Company Limited 6% First Mortgage Convertible Bonds appeal at once to experienced investors. These are:

(1) The bonds will be unconditionally guaranteed as to principal and interest by the Winnipeg Electric Company.

(2) They give the purchasers the privilege of converting over a fifteen year period into Winnipeg Electric Common Stock. Dividends at the rate of $2.00 per share per annum have been paid on the Common Stock of the Winnipeg Electric Company, commencing 1925.

(3) They are issued for the purpose of developing Canada's natural resources through the financing of a company which will supply an already urgent demand . . . the demand of the growing industries of Winnipeg.

Seven Sisters Falls at present under development by the Northwestern Power Company Limited, is one of the largest power sites of Western Canada with an ultimate capacity of 225,000 h.p.

Price 98 and accrued interest to yield about 6.15%

Complete details upon request.

NESBITT, THOMSON & COMPANY LIMITED
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Winnipeg Saskatoon Victoria Vancouver

790

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Willison Neely Corporation
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Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
H. G. Taylor, & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.

THERE IS NO SET RULE FOR INVESTING MONEY

THERE are certain classes of securities which are always sound but, in most cases, the desirability of an investment depends upon the circumstances of the investor and existing money conditions.

THE sensible course in money matters, as in legal matters, is to obtain careful judgment, based on study and experience.

IT is part of our business to submit advice and opinion regarding the selection of investments, and our readiness to do so is not influenced by the smallness or largeness of the sum involved.

We recommend these as sound securities which might be included in any investment list:

Province of Saskatchewan
5% Bonds, due Dec. 2, 1959
Price: 100, yielding 5%

Beauharnois Power Corporation
6% Collateral Trust Bonds
Price: 100, yielding 6%

T. Eaton Realty Co., Limited
5% First Mortgage Bonds
Price: 95.21, yielding 5.40%

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LIMITED
Orders Executed on the Toronto Stock Exchange
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Elgin 7192-4-5-6
Royal Bank Bldg. Toronto

OTIS & CO.
Established 1899

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Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market

CLEVELAND
NEW YORK CHICAGO

BRANTFORD ROOFING
7% CUMULATIVE PREFERRED
With Common Share Warrants
Backed by 25 year Dividend Record
Bunnell, Hitchon, Hendry Limited
Temple Bldg., Brantford, Ont.

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T. M. Bell & Company LIMITED
Head Office:
SAINT JOHN, N.B.
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Savings Earn 4%
(Per annum, compounded half-yearly, subject to cheque)
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed
$67,000,000.00
Established 1855

News of Investment Markets

CONSOL. OKA SAND TO SEEK LISTING OF CAPITAL STOCK

Company Has Concluded Year of Satisfactory Operations

From Our Own Correspondent

MONTREAL. — Preparations are under way to make application to list the shares of Consolidated Oka Sand and Gravel Company, Limited, on the Montreal Stock Exchange. The capital stock of the company consists of $701,700 seven per cent preferred stock and 21,000 shares of no par value common. There is also a funded debt of $700,000, six and a-half per cent, first mortgage bonds.

The company concluded a satisfactory year of operations on December 31, 1929, and earnings have been running at the rate of $6 a share on the common stock. However, it is probable that the company will set up substantial reserves with the result that per share earnings will be shown on a lower basis in the financial statement. In view of the company's earnings and its outlook for the future, it is thought that some disbursement will be made on the common shares during the current year.

Common is Strengthened

Operation of a preferred sinking fund equivalent to 10 per cent of net earnings after payment of interest and sinking fund on the bonds and dividends on preferred stock, will tend to reduce the number of shares outstanding and strengthen the equity back of the common stock. The sinking fund is not operative if profits available for preferred dividends are less than twice the dividend requirements on the preferred issue.

The outlook for constructional activity in and around Montreal during the next few years augurs well for Consolidated Oka Sand and Gravel. The company controls what constitutes practically all the available river sand, in commecial quantity, within 150 miles of Montreal. As there are comparatively few sand or gravel pits in the territory served, there is consequently a good demand for washed river sand. It has been estimated that Consolidated Oka handles about 95 per cent of this product used for building and industrial purposes in Montreal and its environs.

The company, which was incorporated in 1928, represents a merger of Oka Sand and Gravel Company and the Consolidated Sand Company, Limited. These two concerns, prior to their co-ordination, were in direct competition and elimination of this element has worked favorably for the present company.

EXPANSION SEEN IN CHANGED NAME OF CANADA GYPSUM

Export Business to Prove Important Factor in Future

From Our Own Correspondent

MONTREAL. — Canada Gypsum & Alabastine, Limited, has changed its name to Gypsum, Lime and Alabastine, Canada, Limited. It is stated that the decision to adopt a new title is linked with the company's expansion, while business conditions justify the plan of the management to begin construction of a new western plant.

The western unit will be situated in East Calgary and the initial expenditure will involve approximately $150,000. Raw material will be secured from the Portland quarries, near Kamloops, until the company's own quarry, near Warden, B.C., is brought into production.

Royalite Oil Asks Tenders on 811 Unallotted Shares

Royalite Oil Company, Limited has called for tendeds on 811 shares, without par value, which represent the unaccepted shares and unallotted fractions of shares of the 100,000 shares recently offered to shareholders as rights. The excess price received from the company on shares over and above $30 per share, will be rateably distributed to shareholders from whose shares the fractions arose and to the respective allottees who did not accept the allottment made to them.

The tenders will be received by the company up to Monday. February 10, and must be accompanied by a cheque for the full amount of the tender.

Mortgage Finance to Hold Bondholders' Meeting

From Our Own Correspondent

MONTREAL.—An informal meeting of bondholders of Mortgage Finance Corporation will be held on February 4, 1930, to consider the report of the bondholders committee. It is understood that progress has been made in improving the affairs of the company and an encouraging report is anticipated.

A bondholders committee was formed after interest was passed in June, 1929, and the company has been in the hands of the trustee, National Trust Company, since August, 1929.

New Bond Issues

An issue of $214,500 City of St. Catharines 5 per cent serial debentures has been sold to Dominion Securities and the Imperial Bank at 97.476.

Other bids entered were as follows: Wood, Gundy & Co., 97.37; Harris MacKeen & Co., 97.035; Fry, Mills, Spence & Co., 96.892 Dyment, Anderson & Co., 96.735; McLeod, Young, Weir & Co.. 96.59; R. A. Daly & Co., 96.567; Burgess & Co., 96.41.

Canadian De Havilland Earns $2.40 on Class "A"

Practically 50 Per Cent of Labor Content of Its Aeroplanes Now of Canadian Origin—New Moth Three Expected to Better Meet Requirements of Private Owner

The net trading profit of the De Havilland Aircraft of Canada for the thirteen months' period ended September 30, 1929, after depreciation but before provision for federal income tax, amounted to $85,238. This is in excess of four times the annual dividend requirements of 7 per cent on the 3,000 shares of preference stock of $100 par value outstanding. After payment of depreciation, income tax and all expenses, there was a balance of $60,067, which was at the rate of $2.40 on the 25,000 Class "A" shares.

W. R. P. Parker, the vice-president of the company, in his report to the shareholders, says that the net profits were arrived at after provision had been made for a full year's depreciation on the new buildings and aerodrome, although they were only actually taken over during the last month of the period. The fixed assets are carried on the books at $110,168.

The working capital position of the company is slightly in excess of $300,000. Current assets amounted to $377,847, which included $144,656 cash in the bank, whilst the current liabilities aggregated $77,334, of which $71,000 was in accounts payable. The ratio of current assets to liabilities was consequently about five to one.

The Class "A" shares are open for trading in the unlisted section of the Toronto Stock Exchange. They were given as a bonus last March with the 7 per cent preference stock. In the interval since then the market has shown a high of $28 per share and during the recent depression they touched a low of $15.

The company this week declared an interim dividend of 25 cents per shares on the Class "A" stock.

New Type of Plane

"Perhaps the most promising source from which we may expect results during 1930 is an entirely new type which I hope we shall be able to place on the market in June or July next. I refer to the Moth Three which I had the pleasure of seeing and flying in during a recent visit to England. Unless I am very much mistaken the Moth Three is a type which is admirably suited for Canadian conditions and requirements. It fulfils more nearly than any other aircraft I have ever seen the needs of the private owner and the commercial operator and will enable the latter to sell flying at a far cheaper price than he has been able in the past thus affording him a practical means of spreading the gospel of aviation. The Moth Three which has a truly remarkable performance is a light cabin monoplane carrying three people fitted with a new inverted version of our well-known and well-tried Gipsy engine.

"Without being over enthusiastic I can say that the Moth Three presents an entirely new aspect to aviation and is, I am confident, years ahead of any similar craft on the market today. Already in England this new model is meeting with unprecedented popularity, so much so, that advance orders are coming in at the rate of two or three per day in spite of the fact that delivery is several months off. I am glad to say that all the practical people to whom I have spoken in Canada are extremely well impressed and lead me to believe that it will meet with a most favorable reception."

PROFIT AND LOSS ACCOUNT
(For 13 Mos. Ended Sept. 30, 1929)

Net trading profit*	$85,238
Less: Disc. on sale of shares	7,500
Organ. exp.	297
Res for income tax	6,873
Dividends	10,500
Surplus	60,067

* After depreciation.

Can. Bronze Will Show Less Than $5 Per Share

From Our Own Correspondent

MONTREAL. — Canadian Bronze will show earnings of between $4.75 and $5 per share on its common shares, it is learned from an authoritative source.

This compares with earnings of $4.72 per share on the common stock for the previous year, ending December 31, 1928. The stock is on a $2.50 per annum dividend basis.

The company's report will not be available for a week or two. Last year the company held its annual meeting on February 22, and the report appeared subsequent to the meeting.

It will be remembered that earlier in the year, it was reported on good authority that Bronze earnings were running at the rate of $7 per share. However, during the last quarter the company, which gets practically all its business from the railways, began to feel the pinch of the grain tie-up, and in addition, it acquired, during October, the Winnipeg Brass Company, which acquisition was understood to have been looked after out of earnings. Both these items considerably reduced earnings available on the common shares and it is now definitely understood that the final figure that will be shown will be between the $4.75 and $5 mark.

The company's last income statement revealed little except the amount of actual net earnings, the only figure to be shown, being the amount of net earnings transferred from subsidiaries after deduction of depreciation and income tax. The amount was $494,945.

As far as current business is concerned, the company is understood to be well satisfied with the amount of business that has offered during the last few weeks. Naturally there has been a substantial falling off due to the railroad tie-up, but of late a certain amount of business has come through, and in addition to replacements, various small orders for parts on new equipment are understood to have been received.

Head Dairy Chain

J. A. CAULDER, president of the Dairy Corporation of Canada, now operating in four provinces and shortly expected to enter a fifth.

J. M. CARRUTHERS, of Winnipeg, vice-pres.

W. W. PREVAR, of Edmonton, director.

J. A. McFEETERS, of Toronto, director.

WM. ARDERN, of Calgary, director.

SYNDICATE OFFERS C.N.R. BONDS AT PAR

An offering of $18,000,000 40-year 5 per cent guaranteed gold bonds of the Canadian National Railway Company is being made at par by an international syndicate headed by Dillon, Read & Co. The issue, which is guaranteed unconditionally by the Dominion of Canada constitutes the first railway financing in Canada for the current year.

The last Canadian National bonds offered were sold in October, 1929, at 99¼ to yield over 5 per cent. Details of the present issue follow:

$18,000,000
Canadian National Railway Company
40-Year, 5 per cent, guaranteed gold bonds

Dated: Feb. 1, 1930; Due: Feb. 1, 1970.

Authorized and to be issued: $18,000,000.

Interest payable semi-annually, Feb. and Aug. 1 in New York City in U. S. gold coin or in Canada in Canadian currency, or in London, Eng. in pounds sterling.

Denominations—$1,000 registerable as to principal only and $1,000, $5,000 and $10,000 fully registerable.

Callable in whole or in part on 60 days' prior notice on Feb. 1, 1950, or any interest date thereafter at the following prices: Feb. 1, 1950 to Feb. 1, 1955, at 105; thereafter to Feb. 1, 1960, at 103; thereafter to Feb. 1, 1965, at 102 and thereafter to maturity at 102 less 2/5ths of 1 per cent for each year thereafter to maturity.

Guarantee—Guaranteed unconditionally by the Dominion of Canada.

Purpose—To retire $18,000,000 principal amount of company's securities maturing Feb. 15, 1930.

Offer—Jan. 29, 1930, at par by Dillon, Reed & Co.; Bank of Montreal; The Can. Bank of Commerce; The Royal Bank of Canada; The Dominion Securities Corp., Ltd.; Wood, Gundy & Co.; A. E. Ames & Co.; The National City Co., Ltd.; Guarantee Company of New York; and Bankers Company of New York.

Tenders and By-laws

Jan. 27, City of St. Catharines, Ont.—$150,000, 5%, debentures, mature serially, 1931 to 1946. Stuart K. Watt, city treasurer.

Feb. 3, Town of Hawkesbury—$23,784.59, 20 years, 5½% debentures. Eug. Paquette, treasurer.

Feb. 3, Village of Richelieu.—$22,000, 5%, 20-yr. serial bonds. C. H. Lemieux, sec.-treas.

Feb. 3, Hawkesbury.—$23,784, 5½%, 20-year debentures. Eug. Paquette, treas. (See announcement on page 15).

Feb. 21, Timmins.—$30,031, 5½% 15-30-yr debentures. H. E. Montgomery, clerk and treas. (See announcement on page 15).

DONNACONA PAPER PROFITS FALL OFF DURING PAST YEAR

Heavy Outlay on New Mill Affects Working Capital

From Our Own Correspondent

MONTREAL.—Donnacona Paper Company's report for 1929 discloses a decline in earnings on the common stock from 42 cents to slightly under two cents a share. At the same time the extensive programme being carried on by the company in the establishment of a new insulating board mill, is shown by an increase in assets.

Profits for the year amounted to $829,861. This compared with $869,763 in the preceding year. After taking care of bond and debenture interest charges and setting aside $201,956 for depreciation of timber lands, the profit and loss statement for 1929 showed a surplus of $2,904.

A number of important changes are noted in the balance sheet, largely due, as already mentioned, to the building of the new mill. At the end of the year total assets were carried on the books at $16,897,811, up from $16,479,704 as at December 31, 1928. Current assets are carried at $1,581,213, and current liabilities $810,032, leaving a net working capital of $771,181. This compares with $1,375,467 at the end of the previous year.

Fixed Assets Higher

Outlay on the insulating board mill is reflected in a drop in cash on hand from $269,914 to $7,419. Accounts receivable and inventories show little change. Advances on account of logging operations, however, are up from $463,193 to $650,258. On the other hand, investments are down from $545,115 to $164,362, while fixed assets have increased from $14,213,430 to $15,118,720. Deferred charges account for $33,516, an increase of about $10,000 over the previous year.

Mill Ready Shortly

In his remarks to the shareholders, J. H. Price, president drew attention to the fact that over $250,000 had been expended during the year on further improvements and betterments to mill properties, which have already resulted in lower operating costs. The new insulating board mill at Donnacona is well advanced and is expected to be producing some time next month. This plant will manufacture high-grade insulating board products, with an annual capacity of 45,000,000 feet, or approximately 15,000 tons.

The profit and loss statement for the past two years follow:

	1929	1928
Profits	$829,861	$869,762
Deduct:		
Bond interest	625,000	590,704
Depreciation	201,956	216,687
Year's surplus	2,905	62,370
Prior surplus	62,370	......
Balance	$65,275	$62,370

Ogilvie Shares Drop On Montreal Mart

From Our Own Correspondent

MONTREAL.—Stock of Ogilvie Flour Mills Company dropped 100 points in its first appearance on the Montreal Stock Exchange this year, transactions were made at 400. Ogilvie shares are closely held and any trading in the small floating supply is quickly reflected in prices. However, the company has been confronted with a weak flour market during the past few months, while stock market conditions have not been favorable. Though Ogilvie has never published a list of its investments, it is possible that the company has suffered a loss in the market value of the securities it holds which were carried at $10,325,071 at August 31, 1929.

Net earnings applicable to dividends for the last fiscal year amounted to $2,381,741, or the equivalent of $29.89 a share on the common stock, while the general financial position of the company was very strong.

Peru Banks Must Cancel Investments

Peruvian government will in future not permit local banks, foreign banks and branches to make investments for their own account in foreign stocks. The banks will be obliged to liquidate within six months any foreign stocks now held.

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Under Blackstone Management

POSITION WANTED

University graduate in Commerce with about two years' banking experience, desires position with established bond house. Reply to Box 203, The Financial Post.

For Security

Mortgage Bank of Chile—Guaranteed Sinking Fund 6% Gold Bonds of 1929, due May 1, 1962. These bonds are unconditionally guaranteed as to principal, interest and sinking fund, by the Republic of Chile, by endorsement on each bond. Notwithstanding the disturbed market conditions which have prevailed in recent months, Chilean External Gold Bonds have been relatively steady, emphasizing the strong financial position resulting from the sound and conservative policies followed by the Government of Chile. The Mortgage Bank is a governmentally controlled institution which throughout its continuous and successful operation during a period of more than seventy years, has never failed to meet its obligations. These bonds are payable in United States gold coin in New York without deduction for United States or Chilean taxes. Interest payment dates: May 1 and November 1. Application has been made to list the Bonds on the New York Stock Exchange. A cumulative sinking fund will operate calculated to retire the entire issue by maturity.

Price at market New York, to yield about 7%

A diversified list of recommended investments will be mailed on request

The National City Company
Limited
360 St. James Street, Montreal
Toronto . . Ottawa . . Quebec . . New York . . Chicago . . Washington
San Francisco . . Seattle . . London . . Amsterdam . . Geneva . . Tokio
and more than fifty other cities of importance
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RENÉ-T. LECLERC, Inc.
473

NEW ISSUE January 29th, 1930

$18,000,000

Canadian National Railway Company

Forty-year 5 per cent. Guaranteed Gold Bonds

Principal and interest payable in New York City in United States gold coin; or, at the option of the holder, in Canada in Canadian currency, or in London, England, in pounds Sterling at the rate of $4.86⅔ to the pound.

To be dated February 1, 1930. To mature February 1, 1970.

Authorized and presently to be issued $18,000,000. Interest payable February 1 and August 1. Bonds in denomination of $1,000 in coupon form registerable as to principal; also in fully-registered form in denominations of $1,000, $5,000 and $10,000. Non-callable prior to February 1, 1950; callable as a whole, or in part by lot, at the option of the Company upon at least sixty days' previous notice on February 1, 1950 or any interest date thereafter, on at least sixty days' notice, at the following prices and accrued interest: to and including February 1, 1955, at 105%; thereafter to and including February 1, 1960, at 103%; thereafter to and including February 1, 1965, at 102%; and thereafter prior to maturity at 102%, less 2/5ths of 1% for each year, or part thereof, which shall have elapsed after February 1, 1965.

Guaranteed unconditionally by the Government of the Dominion of Canada as to both Principal and Interest

These bonds will be a direct obligation of Canadian National Railway Company, the capital stock of which is owned by Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee endorsed on each bond.

The proceeds of these bonds will be used in the retirement of $18,000,000 principal amount of the Company's securities, which mature on February 15, 1930.

We offer these bonds for delivery if, when, and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about February 14, 1930, in the form of temporary bonds.

PRICE: 100 and interest

Dillon, Read & Co.

Bank of Montreal — The Canadian Bank of Commerce
The Royal Bank of Canada — The Dominion Securities Corporation Limited
Wood, Gundy & Company Limited — A. E. Ames & Company, Limited
The National City Company Limited — Guaranty Company of New York Limited
The Bankers Company of New York

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
St. Joseph d'Alma, Que.	Jan.	J. E. Laflamme	5½%	....	$13,800	94.60	6.23
Little River, Que.	Jan.	J. E. Laflamme	5½%	....	25,000	96.60	...
Lac au Saumon, Que.	Jan.	Unknown	5%	....	22,500	....	...
St. Catharines	Jan.	Dom. Securities and Imperial Bank	5%	Serial	214,500	97.47	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
New England Power Assoc.	Jan.	Harris, Forbes & Co., and U. S. Syndicate	5½%	1954	$25,000,000	95.00	5.88
Can. National Rlys.	Jan.	Dillon, Read & Co., Bank of Montreal, Bank of Commerce, Royal Bank, Dom. Securities, Wood, Gundy & Co., A. E. Ames & Co., National City, Guaranty Co. of N. Y., Bankers Co. of N. Y.	5%	1970	18,000,000	100.00	5%
Stock Issues—							
Community All-Star Industries	Jan.	J G. Kimmel & Co.	7% Pref.		98,000	....	...
			Com.		2,000 sh.	....	...
(With bonus of one share of no par common with each preferred).							
Highland Dairy	Jan.	Hartley Investment Co.	7% Pref.		150,000	....	...

(Offered in units of 2 shares of pref. stock and 1 share of com. stock, $200 per unit).

THE FINANCIAL POST

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Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

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TORONTO, JAN. 30, 1930

CHARITY OR ECONOMICS

THIS country is rapidly approaching the threshold of a very serious problem. The question is simply whether or not we are to pay a war pension to every ex-soldier who falls on evil days, whether the ex-soldier's trouble is due to service or not.

Certain newspapers have recently found the plight of various war veterans a bountiful source of good copy of the type that appeals to the emotions and even the humanities. In these cases the men are objects of sympathy because of ill health, poverty, bad luck, a fire or some distressing affair affecting their happiness or welfare. The trouble is not directly to war service but because of such service the press have played up these cases as examples of the heartless lack of appreciation by the people of Canada of the services rendered by their citizens overseas. Usually the board of pension commissioners and its staff are raked over the coals as heartless bureaucrats although the board should not be criticized if it fairly interprets its instructions from parliament.

Spurred on by our more sensational newspapers, public opinion is in danger of rushing headlong into an entirely new pensions policy. If we are to look after war veterans who run foul of the ordinary shoals of life regardless of whether or not the war was responsible for their present troubles, then the policy will have to be adopted frankly and made to apply universally instead of in isolated cases. But such a policy must be adopted deliberately and with due regard for the economic as well as the humanitarian phases of the matter. The obvious next step would be to pay pensions to all war veterans regardless of their wounds or disabilities. The United States, whose pre-war revenues exceeded the country's greatest possible expenditures on public services, adopted this policy with Civil war and other veterans chiefly as an outlet for surplus funds. Canada, however, has no such surplus to deal with in this open-handed manner.

Business men would be wise to look behind the smoke screen of daily paper sob stories to the facts of individual cases of hard-up veterans and consider the economic implications of the new public opinion on pensions that is being created by circumstances. With all the facts before us we may want to re-shape our pensions policy but let us have all the facts first.

JUDGMENT AND FACT

THE investor must always remember that accounting is not an exact science—any more than investment and journalism, for example. So called "conservative" reporting of earnings may reveal a loss or a small profit in the case of a corporation that could for purpose of refinancing, if it wished, show quite substantial profits. We recall the case, some years ago, of a Canadian corporation that presented a very handsome record of earnings to the public when it was selling bonds and not many weeks later attempted to demonstrate to a government commission that it was in reality losing money. Such a glaring contrast suggests a certain amount of cunning and deception and we do not believe that any one of our leading firms of accountants would lend themselves to a trick of this character. But the incident reveals the possibilties for handling the same set of figures in two different ways, which may be alike demonstrably reasonable.

There are so many items in a balance sheet or profit and loss account that are susceptible of opinionative treatment that one cannot expect accounting methods to be completely standardized. One company may show net earnings of $3 a share while another company on the same basis would show $4 or $5 a share. When a company's accounting methods remain fairly standardized year by year the investment public, or their counsellors, become familiar with what to expect and they interpret the figures accordingly. But in the case of new companies and in the case of companies that vary their practice with the veering of economic and political winds great uncertainty exists. We know of one company reported to be earning about $8 a share and actually showing close to that figure. Yet, when a merger of this company and another was proposed, the deal fell through because the auditors for the other parties could not convince themselves that the company was earning even its $3 annual dividend. Is there crooked work here; or is there an honest difference of opinion? The investor has no way of learning just now. He must rely upon the authenticity of the auditor's certificate and this is dependent upon the reliability and standing of the audit firm.

The recent United Cigar Stores Company case in New York brings out the lack of exactitude in accounting. Auditors for Frederick K. Morrow, the Canadian financier now in control, have turned the company's surplus of $22,000,000 into a deficit of $776,386.

The role of the accountant in modern investment is becoming increasingly important. He is an important link between the corporation and its shareholders. His attitude should be almost judicial in its independence. Besides raising the standards of professional conduct among their affiliates, chartered accountants may find it advisable to study ways and means of standardizing their methods. There are limits, of course, to what can be done in this direction because,—and this gets us back to just where we started from—accounting is not an exact science; it is in fact a matter where judgment and opinion are important and these things can not be bound down by rules.

HISTORY TO BE MADE

THE next Imperial Economic Conference should be one of the most important in history. It is likely to be held in London in September or October at the time that the regular Imperial conference is held. The members of the Empire Governments attending this conference will have before them the records of the deliberations of business men from every British nation. At the conference of business men of the Empire, which is scheduled to be held in London in May, all questions relating to the development of the business relations of the Empire will be on the agenda and most of them will be thoroughly discussed. To have the expressed viewpoints of such an important body of men will be of the utmost value to the governmental leaders in the fall, even if no formal resolutions are passed by the business men in their conference.

Basic opinion throughout most British countries is crystallizing on the subject of Imperial trade. More attention has been directed to the question in the speeches of public men and the editorial columns of the newspapers during the past year than ever before. Circumstances have combined to make the issue a predominant one in nearly every Dominion as well as in the United Kingdom.

With three or four important meetings of business leaders and political leaders scheduled in London during 1930, the next twelve-month period should make Empire trade history.

ORDERLY MARKETING

ANOTHER bright theory in connection with wheat prices has been punctured by the Food Research Institute of Stanford University. It is believed by many farmers that as soon as the wheat crop comes on the market prices drop. The farmer, then, who is forced to sell his wheat loses money, which goes into the hands of those who buy it and store it until later months. This has been a strong argument used by the wheat pool to round up farmers as members. The basis of their appeal has been that the farmers who joined the pool would get the benefit of higher prices due to orderly marketing of the crop throughout the whole of the year rather than forced sale at the harvest period.

The Food Research Institute has studied the movement of wheat prices for every year since 1899 with the exception of the war and immediate post-war years. It has discovered that in some years there is an apparent post-harvest depression in wheat prices and in other years none at all. But they have also discovered that in the 22 years studied the possible gains from storage of wheat were insufficient to cover the costs of maintaining elevator accommodation. The profits in good years were offset by losses and costs of maintaining unused elevator space in the other years.

The conclusion of the institute is that farmers will not benefit from storage of their grain over the post-harvest season unless they select with good judgment the years in which to store and the years in which not to store.

Thus the question of when to sell wheat gets back to a study of fundamental markets. Orderly marketing becomes a broken phrase. Judging by the evidence that is available the Canadian pools have abandoned orderly marketing this year in any event.

APPEAL TO CHARITY

THE FINANCIAL POST has received a letter from an English manufacturer which reads in part as follows:

"I shall be greatly obliged if you will give in your paper a descriptive notice of my new check protector which I am putting on the market.

The leading bankers and business men in the City who have seen the device have greatly appreciated its usefulness and have now started to use it. I am confident therefore, that it will also be of interest to your readers.

"I may add that all my other patents, some of which have now been on the market for several years have all met with great success and have always received good press reports, as you can see from the enclosed literature."

Individually this letter would be of small significance. But it happens that The Financial Post has during the past year received a number of such letters from British manufacturers.

It is quite obvious that these seekers of free publicity, who ask a Canadian paper to do free of charge what they should do through paid advertising and by a proper sales campaign, will never add their bit to the solution of Britain's trade problems.

The editorial columns of The Financial Post are reserved for providing news of interest and value to our readers. This has given the paper an interested and friendly audience, and this in turn makes the advertising columns an excellent medium through which to present an advertising message of equal interest and value. Even to the end of promoting Empire trade The Financial Post does not propose to donate free space to individual British—or other — manufacturers wishing to graft a little free publicity.

If the money spent by these manufacturers in producing their letters to newspapers were spent on a proper merchandising campaign, however small, it would help to put their products over.

OPPOSES FREE TRADE

VISCOUNT ROTHERMERE, in his campaign against the continuance of free trade as British fiscal policy, has been publishing some incisively informative articles in the Daily Mail of London. Rothermere does not admit that it was free trade that made Britain rich in the 19th century. He claims that the great discoveries of gold in California and in Australia in the middle of the century brought about a corresponding expansion of trade, most of which accrued to the benefit of Great Britain. Great Britain was the best equipped manufacturing nation at a time when the demand of the whole civilized world for manufactured goods was suddenly increased and London was the only city which controlled overseas banks. The growth of prosperity in other countries produced a world-wide demand for coal, coal being the great power factor of the 19th century, and, as Britain was superlatively rich in coal, she benefitted from this increased demand. At the same time the invention of the coal-driven steel-built screw steamships led, by reason of Britain's wealth in coal and iron, to a virtual British monopoly of the carrying trade of all nations. Rothermere feels that if free trade made Britain's fortune in the 19th century it would be maintaining her fortune now.

His remedies for the prevailing paralysis of the most vitally important industries of Britain are high protective duties against the importation of all foreign manufactured goods which could be produced by British labor and sufficient subsidies to guarantee an adequate return from British farms.

Rothermere is now in the United States and no doubt will arm himself with further information on the value of the protective tariff, which he will carry home with him to strengthen his campaign.

WHO OWNS $150,000

A NEST egg of $150,000 that has been accumulated over a period of 40 years by wheat trading activities of The Dominion Millers' Association, Toronto, is about to be divided among the membership. But before the division can be made, a weighty legal decision will have to be given by Ontario judges as to who is entitled to this small fortune.

Apparently the secretary of the association, C. B. Watts, in addition to being a highly competent official was also an ardent and successful trader, and under his guiding hand, the money has accumulated in a subsidiary activity of the association, under the name of the Central Wheat Buyer, which bought and sold wheat for the members of the association. This was not exactly an association activity, though carried on by the secretary and with the full knowledge of the membership. The association was not financially responsible for the operation of the trading department, though the report on its operations was always a feature of its annual meeting.

Now the time has come to clean out the "pot," among those to whom it legally belongs, but no one has been able to say with any degrees of finality, who those persons are. In the course of 40 years, many millers have done their buying through the Central Wheat Buyer, who by reason of death or having dropped out of the trade, are no longer members of the association. Are they or their estates, now eligible, or are only present members entitled to the spoils? This is the question the Ontario law courts must decide, and one which will be followed with considerable interest, especially as it might conceivably arise in any association if they were fortunate to be as successful as the Dominion Millers' Association.

READY TO LEARN

A JAPANESE executive, visiting the United States, came across to Canada to visit the MacLean Publishing Company plant in Toronto last week. He had seen an illustrated account of new plant in the Inland Printer and made a note at the time to visit the plant when he was next in this country. The Northwestern Miller reports visits to many American bakeries by a prominent Tokyo baker. The Japan Industrial Rationalization Federation has sent an American Prosperity Inspection Party to study modern production and distribution methods. Japanese business men are close readers of the American and Canadian technical and trade papers.

A nation of such business men is certain to become a greater economic force. This aggressiveness warrants a close study of the Japanese market by Canadian business men.

EDITORIAL NOTES

MANY PEOPLE, who a month ago were praying for stagnant markets for a while, do not like them now that they have them.

POST-scripts

ISN'T it about time we settled the "O, Canada" words parley? The long drawn-out controversy as to whether we are "a Beloved Fatherland" or not, has been brought to a head by Premier King uttering a strong denial that he "has ever expressed, let alone thought of, at any place or at any time, a preference for one or other versions," of the words of Canada's so-called National Anthem. It will be remembered that a report was broadcast a month or so ago that Premier King had favored the Buchan version of "O, Canada" as against the Weir version, by his favorable comment on the singing of the former at a meeting in Vancouver.

Whatever version is ultimately decided upon, it will be probably a decade before it comes into general use, so if we are going to have one at all (and what "nation" is there, that hasn't one?) we should at least start teaching it to our children so that the new generation of nationalists will not go into a paroxysm of humming and hawing, whenever the familiar tune starts up.

THOUGH the automobile touring season does not get underway for a few months, the winter season is an appropriate time to tell and retell of the courtesies of the road. Here is one from a Canadian, who spent his holidays in California last summer. In company with his wife and two friends he was driving into Los Angeles to attend an evening recital to be given by Roland Hayes, the well-known colored singer. About twelve miles out of town he saw a car stalled on the side of the road. He stopped and asked the driver of the broken car if he could be of any assistance. The luckless motorist thanked him for his courtesy and said that he would be obliged if he would ask the nearest service station to send a mechanic. "You know," he continued, "you are the first of a dozen motorists, who have passed in the last few minutes, to stop and offer assistance. They were all in a hurry to get into town to hear the recital. It is rather amusing, because the recital cannot start until I arrive. I am Roland Hayes."

Provinces May Be Given Management of Migration, With Ottawa Over-Riding

From Our Own Correspondent

OTTAWA.—Will immigration pass from Federal to Provincial control? Official information obtained in the capital this week is to the effect that conferences to this end already have been held and that negotiations are proceeding. The Dominion government is ready to abdicate the responsibilities of deciding how many new-comers are to be brought to Canada annually, unless these reports are entirely misleading. The government looks forward to functioning purely as a clearing house for the provinces.

Premier Mackenzie King said as much a few days ago in discussing immigration with a delegation from the Trades and Labor Council. He was, as usual, rather guarded in his reference to this problem but coupling his statement with what is going on behind the scenes it is apparent that the policy of turning imigration over to the provinces already is well advanced.

Tied Up With Resources

To many acute observers this policy was made inevitable by the return to Manitoba and Alberta of their natural resources. The only foundation upon which immigration policies may be based is the possession of land upon which to place immigrants. So long as the western prairies were possessed by the Federal government, the business of immigration was necessarily a Federal activity. But now that two-thirds of the prairies are to pass to the provinces, and the other third—Saskatchewan—will soon pass, the Federal government no longer will own public land upon which to place new arrivals.

Under the British North America Act, immigration is on a similar footing to agriculture. The Federal parliament has over-riding powers but it is also recognized as a provincial matter. And now that the provinces are to own their public lands it becomes almost entirely a provincial concern.

Await Saskatchewan Settlement

Nevertheless the Dominion still possess the sole jurisdiction to admit immigrants and even if the provinces are given a controlling voice in policy, the Dominion will have to discharge the function of a clearing house. In this way, the probable course of events will see the provinces deciding how many immigrants they desire and notifying the Federal department. The immigration department will then proceed to fill the orders, shepherd the settlers to each province and turn them over to the provincial authorities.

It may take a year or two to evolve the policy but the handwriting on the wall is very clear and as soon as the Saskatchewan resources question is out of the way an announcement from Ottawa may be expected.

In the Mail

Is Government Afraid?

Editor, The Financial Post:

I have followed with very considerable interest the articles which have appeared in The Financial Post with regard to the bucket shop operations that have been carried on. At the commencement I wondered whether they would attempt to buy you off or frighten you but, apparently, they came to the conclusion that they could do neither and that they would allow your articles to remain unchallenged to a great extent and would trust that, after you had finished writing them, in due time the public would forget and that a new crop of victims would be at their disposal. Your articles brought to light only the mountain peaks of a whole range of rascality that has been going on for the last two or three years.

I have had over twenty years experience with the members of the Standard Stock Exchange and I have absolute knowledge of what has gone on during the last two or three years. It is absolutely absurd to suppose that these wrongs will be righted from within. The scoundrels are too strong and the individual stock brokers on the exchange who conduct an honest business and act squarely by their clients are utterly powerless to prevent the swindling of the public. As for the so-called auditing, it is, in most cases, little better than a farce and I am sorry to say that I believe a great many of the auditors stand in with the firms they are auditing and are willing to accept all sorts of statements from these firms in regard to their loans from other brokers, stock owing to them and everything that would be inducive to cover up the bucket shop operations.

Now, you have done good work but it will go for comparatively little if these people are allowed to retain not only the money they have made but to continue to operate in future years along the same lines. I would suggest that every effort should be made to induce the government to authorize a Royal Commission for the purpose of purging the exchange of these people and, if possible, bring them to justice.

You will notice how little support you receive from the Toronto press. I am sorry to say that financial sections of the Toronto press are, to a large degree, subsidized by these people either through the insertion of advertisements or the paying of articles to be printed in the various papers.

It is common talk that these rascals have become so strong financially that the government is afraid to make any move. They are also endeavoring to spread the belief that if anything was done to them, worse would happen. This is absolutely absurd and every effort should be made to induce the government to take such action as would prevent the continuance of the way in which they have swindled the public. We should cut to the mark, let the chips fall where they will. Now that the Alberta, Manitoba and British Columbia Attorney-General's Departments have taken the matter up, pressure should be brought to bear on our Attorney-General's Department here to force them to co-operate. The head and centre of the trouble is here in Toronto, not at the outside points and as long as these people are allowed to remain undisturbed, just so long will the public be swindled.

Public confidence has been absolutely shaken, not only in regard to the mining brokers, but also in regard to the promotion of companies, many of which were still born before they ever reached the public, making it an absolute open and shut proposition for these brokers to run the stock up, distribute a certain amount among the public and go short in some cases for two or three times the amount of the capital stock. Their position is absolutely secure as they knew that eventually whatever price the stock was selling at, when they distributed it, it must, in the long run, sell at practically nothing a share so that all they have to do is to stay short against their customers and they would reap the harvest from their fradulent promotions.

In regard to bringing some of these people to justice, it is unfair to ask the individual to shoulder the responsibility which rightly belongs to the government but, if at the same time, through the medium of your paper you could induce a certain number of your subscribers to form a committee and put up a certain amount of money, someone would probably be found who would be willing to allow his account to be made a test case of and even without that a good deal might be done. Personally I would be quite willing to subscribe $200, providing the fund was brought up to a reasonable amount, that is to say sufficient to carry the matter through the courts, but the private citizen should not have to be asked to do this.

I trust that now you have put your hand to the plow you will not turn back until something has been accomplished. I do not mean to say that you have not accomplished anything because you certainly have by warning the public and showing these people up, but I know that they are quite confident that the public will forget and that they will be able to operate again.

There is another point which I would like to impress upon you. As long as the bucket shop operations are allowed to continue, any man with knowledge of how to go about it, and a certain amount of money at his disposal, could trap any one of these individual firms beyond the possibility of them clearing themselves on that particular transaction and the officials of the Attorney-General's Department should be perfectly well aware of this. All this talk of blue sky laws is nonsense. There is sufficient legislation on the statute books to deal with the people without creating more. If twenty years ago New York State could be cleaned up and the bucket shops put out of existence, is there any reason why the same thing could not be done here? None that I know of, except what amounts to connivance on the part of the people in power.

TORONTO LAWYER.

Toronto 1,
Jan. 15, 1930.

Editor, The Financial Post:

Bank Loans in Towns

The public is much excited over crooked brokers double-crossing them in their stocks, and all are advised to take up their stocks.

Loans made in small towns on listed stocks or bonds have in practically every case the equity of the borrower in addition to the hypothecated security whereas the very large loans made to brokers have a very narrow personal equity back of the loan.

I cannot see why the banks have a right to discriminate. They borrow their money from the small town at around 2½% and send their money to Toronto or Montreal and lend it to brokers.

This creates the very condition that the public are so enraged over, forcing margin traders into the hands of the brokers, who can bucket their stock or arrange any coup against their clients they wish.

If the clients could take up their stock and borrow from their local bank it would largely eliminate the present condition.

A. E. BYWATER.

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FIELD CROP WEALTH FOR '29 ESTIMATED AT $979,000,000

Final Figures Reckon Price of Wheat at $1.16

An upward revision of 6,000,000 bushels is shown in the final estimate of Canada's 1929 wheat crop, issued by the Dominion Bureau of Statistics last week. The final crop is placed at 299,520,000 bushels, with a value at $346,502,000, as against the preliminary estimate of 293,899,000 bushels valued at $345,840,000. It is noteworthy that the revised return estimate an average price of $1.16 per bushel for 1929, as against $1.18, which was the previous estimate.

In using this figure as the value of the 1929 wheat crop, it must be borne in mind that of the total crop approximately 300,000,000 bushels, 227,000,000 bushels are still in storage in various parts of Canada, and the selling price of most of this wheat has not as yet been determined. The ultimate value of the crop will therefore not be known until the grain starts to move out, which is to be hoped will be in the spring at the opening of navigation. The value of all field crops is estimated at $979,750,000.

In reviewing the crop year, the government report says in part:

Unusual Drought

"The summer of 1929 will be remembered for the unusual and prolonged drought which seriously reduced the year's out-turn. In Western Canada, in spite of a cool and backward season, larger areas were sown by the end of April than in the two previous years. While germination and growth were slow at first owing to cold, dry weather, rains and warmer weather later brought conditions up to the average by the end of May. In June, however, drought set in and the condition of the crop deteriorated steadily as the heat and absence of rain continued. Grain crops in the West matured rapidly and with generally favorable weather, harvesting and threshing were completed in record time. Yields, while widely variable, were found to be, not only greatly inferior to those of 1928, but also much below the average.

"A very satisfactory feature of the season was the particularly high quality of the grain, inspections showing a larger proportion of higher grades than for several years. The recovery in the prices of grain also came as a welcome, if partial, offset to the lower yields.

Review by Provinces

"In Ontario the wet and backward spring, followed by the long drought, resulted in reduced grain yields. The quality, however, was, on the whole, good. Hay yielded well up to average; corn, considering its poor start, developed into a fair crop, but the yield of potatoes in Ontario was low. In Quebec, where the rainfall was not so deficient, an excellent return was secured, superior to that of 1928. In the Maritime Provinces, the season's operations have been generally satisfactory. In Nova Scotia the production of apples was the largest in several years. Fair yields of grains of good quality were realized in British Columbia. The apple crop was considerably below last year, while strawberries and cherries yielded heavily. Throughout Canada, pastures, and consequently milk production, showed the effect of drought, while fall ploughing was rendered difficult owing to the hard dry condition of the soil.

The total grain yields of the three Prairie Provinces are estimated as follows, with the yields and acreages of 1928 given within brackets: Wheat, 276,664,000 bushels from 24,297,116 acres (544,598,000 bushels from 23,158,505); oats 141,620,000 bushels from 7,731,937 acres (297,676,000 bushels from 8,157,411 acres); barley 79,787,000 bushels from 5,114,203 acres (112,684,000 bushels from 4,104,250 acres); rye 11,982,000 bushels from 922,217 acres (13,158,000 bushels from 753,915 acres); flaxseed 1,970,000 bushels from 373,415 acres (3,519,400 bushels from 367,385 acres).

Details of field crop returns for all Canada are as follows:

Principal Field Crops 1929

	Area Acres	Total Yield Bush	Total Value $
Fall Wheat	834,284	20,504,000	25,450,000
Spring do.	24,420,718	279,016,000	321,052,000
All wheat	25,255,002	299,520,000	346,502,000
Oats	12,479,477	282,838,300	169,433,000
Barley ..	5,925,542	102,313,300	63,071,000
Fall rye..	664,193	9,775,000	8,188,000
Spring rye	327,751	3,385,500	2,907,000
All rye.	991,944	13,160,500	11,095,000
Peas	125,194	1,979,800	4,079,400
Beans ...	86,290	1,491,300	4,920,000
Buckwheat	515,976	10,470,100	9,867,000
Mixed grains	1,118,649	35,753,700	27,227,000
Flaxseed	382,359	2,060,400	4,898,000
Corn for Husking	152,055	5,183,000	5,469,000
Potatoes .	543,727	39,930,000	63,372,000
Turnips, etc.	205,455	36,228,000	19,062,000
Hay and Clover ..	10,560,101	15,833,000	184,528,000
Alfalfa...	798,951	1,835,000	23,183,000
Fodder corn	422,848	3,322,300	15,265,000
Sugar beets..	43,464	364,000	2,492,000
Grain hay	1,647,095	2,099,000	25,287,000
Total	61,207,034	....	979,750,400

Statisticians in U.S.A. Continue Gloomy

	Canada	United States
Commodity Prices:	Wheat prices weak and unsatisfactory —export trade poor.	Weaker prices anticipated in steel group particularly.
Iron and Steel:	December iron output 20 per cent below 1928 level.	December steel plant operations at lowest point since '24.
Foreign Trade:	December lumber exports decline as compared with '28 excepting fir planks.	Raw cotton exports drop $150,000,000 in 1929.
Employment:	Western cities still seek solution for surplus unemployed.	700,000 factory workers released in past three months.
Car Loadings:	General movement of trade only slightly below 1928; wheat off; pulpwood higher.	All groups show decline from '28 figures; weekly drop, 51,000 cars.
Stock markets:	Rallying tendencies on ole are short-lived.	Lower price levels expected as fourth quarter statements appear.
Credit:	Continued tightness in most areas, though some improvement since October, 1929.	Gold export continues; foreign borrowers get cold reception in N.Y.
Trend:	Basic factors show little change. No assurance of upturn seen as yet.	Statisticians take issue with Hoover as to outlook and continue gloomy.

December Business Data Will Give Light on Trend; Wheat Hold-out May Drag

Monthly Statistics Should be Analyzed Separately and Not Lumped Into '29 — Movement of Present Crop May be Delayed Into Fall

A Weekly Review of Business Conducted by The Financial Post

Year-end statistics on Canadian business are now appearing, with valuable data as to the extent of the business recession which seized Canada during the last half of 1929. The publication of December figures, of course, supplied data for the complete year 1929, but incidentally, enables those who desire to do so, to show how far production during 1929 soared above 1928 records.

This fact, of course, is interesting, but is really beside the point. The production records in most cases were achieved during the first part of the year, so that it is the December figures themselves, rather than the yearly totals which are vital at this time, in gauging current activities.

Many Important Changes

The following table shows leading December statistics with the corresponding figure for 1928 and the percentage of change from December, 1928, and December, 1927. The heaviest slump is, of course, in the automobile field which has shown rapidly-tapering production since May, 1929. The drop of 42 per cent in this field from December, 1928, is also reflected in lowered iron and steel production, the drop in these items being approximately 20 per cent. In comparing automobile, and iron and steel figures with 1927 production, it must be remembered that the 1927 figures are abnormally low due to the absence of Ford operations at that time.

In addition to the items below, considerable recession is anticipated when the figures are available, in flour, sugar and rubber production, and in crop marketings and lumber exports. Electric output may also be reduced due to drought conditions in British Columbia. Leading items available to date are as follows:

Business Indices Compared

	December 1929	Change from 1928	Change from 1927
Pig iron (tons)	83,000	—19.4%	+31%
Stl. ingots (tons)	82,000	—20.4%	—17%
Autos. (No. cars)	5,495	—42%	+77%
Construction (Contracts)	$32,549,000	+70%	—11%
Insurance (Life Sales)	$55,350,000	—1%	+14%
Newsprint Prod. (tons)	230,000	+10%	+26%

Another interesting angle to the above table, is a check-up with similar statistics in the United States. This bears out the opinion expressed a number of times in this column, to the effect that conditions in Canada at the present time are in much healthier condition than in the United States. The two most important items for purposes of comparison, and for which data, U.S.A. data is available, are automobile production and construction contracts awarded. Whereas Canadian motor car output in December, 1929, is 42 per cent below the same month in 1928, U.S.A. output shows a drop of 50 per cent. In construction, while the Canadian figure is 70 per cent above 1928, the United States contract awards are 11 per cent below.

In any size-up of the wheat situation, Canadian business men should not rely too heavily on estimates of the world wheat situation. In some ways these statistics may prove illuminating, but those who have followed similar situations respecting world consumption of such commodities as wheat sugar and coffee, are highly sceptical as to the dependability of prognostications of world supply and demand.

With this reservation in mind, we quote from the latest report of the International Institute of Agriculture, published at Rome, which estimates world production from 39 wheat producing countries at 3,084,720,000 bushels, or approximately 89 per cent of the previous year's crop, from these countries, of 3,461,840,000 bushels. On the same basis, world rye production is 99.4 as against 109 the previous year, barley is 98.8 as against 126.2, and oats 92.3 as against 99.7.

Await 1930 Crops

A capable Canadian banking official expressed the view to The Post last week, that in his opinion, the success or failure of the wheat trade's stand in holding back the 1929 crop, will not be known until the 1930 crops are harvested. Undoubtedly, the wheat pool, which is the major factor in this phenomenal marketing situation, will sell as much wheat as possible as soon as navigation opens in the spring, even if it has to make some concession as regards price. The feeling is growing, however, as crystallized by the banker, that the battle for price supremacy will be continued on into the fall of 1930.

If this occurs, the size of the 1930 wheat crop in Canada and its relation to crops in other countries, will be of tremendous significance. The worst that could possibly happen to Canada, would be to harvest another short crop in the face of plenteous crops in other parts of the world, while on the other hand, a reasonably good crop at good prices, together with continued world shortage would be the ideal situation. At any rate, all eyes are still on the wheat situation, and there is no attempt to cover up its significance as far as Canadian business during 1930 is concerned.

Business Briefs

Pig Futures are now being traded on in what is the first future market for a live commodity ever organized. The new exchange is being started by the Chicago Livestock Exchange, an organization of 450 commission men belonging to some 55 firms at the Chicago Union Stockyards. The unit of trading on the new exchange will be the carload, 16,000 pounds, 80 animals of 200 pound size. Three weights will be recognized; light, 170-210 pounds; mediums, 220-260; heavy, 260-325. Each weight will be traded in separately. Grades will be four: premium, standard, good, no grade, the last being undeliverable. Trading will be in the standard grade only.

Car loadings in Canada for the week ended January 18, compare very favorably with corresponding statistics for 1928, with the single exception of grain shipped. As in previous weeks of 1930, the greatest increase is in pulpwood loadings. For the week ended January 18 they are 2,300 above the 1928 figure. This offsets by a little more than half, decreased loadings of grain which dropped 4,390 cars for the week. Loadings of all other products exclusive of pulpwood and grain products, show a decline of only 276 cars from the corresponding loadings a year ago. Miscellaneous and merchandise loadings in the Eastern division show an increase over last year.

Men's Factory Clothing Industry produced goods with the gross value of $48,477,000 in 1928 as against goods worth $43,286,000 in 1927. Capital invested in the industry in 1928 increased from $24,919,000 to $27,263,000. Fourteen new establishments were heard from during the year according to the Dominion Bureau of Statistics report, while cost of materials increased from $21,335,000 to $25,567,000.

Canadian Immigration to the United States during November amounted to 6,089 the total immigration for the five months' period from July 1, to November 30 being 35,885. Emigration to Canada from the U.S.A. during the month was 164 making a total for the five months' period of 1,560.

Wool Production in Canada in 1929 is estimated at 21,234,000 lb., as compared with 19,611,430 lb. in 1928. The value of the clip of 1929 is estimated provisionally at $4,247,000, as compared with $5,099,000 in 1928. By provinces, the wool clip for 1929 is, in pounds, as follows: Prince Edward Island 553,000; Nova Scotia 1,584,000; New Brunswick 866,000; Quebec 5,498,000; Ontario, 6,300,000; Manitoba, 1,015,00; Saskatchewan 1,192,000; Alberta 3,054,000; British Columbia 1,156,000; Indian Reserves 16,000.

Build More Elevators

Development of elevators in the northern portions of Saskatchewan for 1929 reached the substantial total of 210, valued at $3,570,000, built at towns along the lines of the two railways.

SEAPLANE BASE TO AID ACTIVITIES OF COL. AIRWAYS

Montreal Airdrome, Ltd., Will Construct Project at St. Lambert

From Our Own Correspondent

MONTREAL.—Increase in traffic between Montreal and New York is seen in the formation of a company known as the Montreal Airdrome, Ltd., which has been formed to construct a large seaplane base, including a harbor and housing for repair and accommodation of aircraft, on the south shore of the St. Lawrence River near St. Lambert, Quebec. Through its proximity to the King Edward Highway the base will be in direct connection with the city of Montreal by both the Victoria Bridge and the new South Shore Bridge. The property is also traversed by the main trunk line of the Canadian National Railways.

Three companies have applied for rights at the new air harbor; Canadian Colonial Airways, Incorporated, of New York; Canadian Colonial Airways, Limited, of Montreal; and Canadian Flying Service, Limited, of Toronto. Further space, it is said, will be reserved for flying clubs, glider clubs, manufacturing and air transportation companies.

Colonial Airways Interested

Thus the project appears largely to be an undertaking of Canadian Colonial Airways, though interests associated with the new company include Huntley Drummond, Honorable J. L. Perron, A. L. Caron, J. P. Callaghan, Lewis J. Beique and Archie Lowe. Air transport executives and experts have been called into consultation including Major General Sir John O'Ryan, president of the Colonial Airways System, H. O. Young, treasurer of Canadian Colonial Airways, Limited, and W. Hale Francisco, chief of operations of the Montreal-New York air service.

The decision to establish a base in Montreal is the culmination of a years study of the air transportation question in Canada. The location of the property is such that all types of boats or pontoons aircraft can move directly from the water to hangars without having to traverse any public highway. No dredging will be necessary as engineers report that the site furnishes safe runways in every direction with a depth of water varying between four and eighteen feet.

O'Ryan Makes Statement

Referring to the location, General O'Ryan is quoted as saying:

"Lake Champlain, Lake George, and the Hudson River make possible the use of both land and seaplanes between Montreal and points south of New York. Similar opportunity is presented by the existence of the St. Lawrence River between Montreal and Quebec, continuing to the Gulf of St. Lawrence. The same stream offers similar transportation facilities westward to Toronto, Ottawa and other big centres of population.

"There is, furthermore, the extraordinary circumstance that in the northern part of Canada lies a great and as yet little known domain, into which both capital and people are moving with ever increasing rapidity. Nearly all of this territory is unserved by rail transportation. To construct railways would require a tremendous capital investment for a roadbed, with many detours to skirt the numerous lakes. Aeroplanes, however, which do not require roadbeds and the many appurtenances of railways, may traverse this land by air, utilizing as landing places the numerous lakes that would seem to have been placed there for such a purpose.

"Experts believe that the next few years will see a substantial increase in the size of aeroplanes, and more particularly of the seaplane type illustrated by the latest 'Dornier-X,' which has already carried 159 persons. The most recent 'Sikorsky' plane has a passenger capacity of nearly forty people. Obviously machines of such a size will require a long runway, and such are available at the doorstep of Montreal, adjoining the property of the Montreal Airdrome, Limited."

Butter Output Increases

The provincial dairy commissioner reports that creamery butter production from 97 creameries of the province of Alberta during the year 1929 exceeded 16,025,000 pounds, an increase over the previous year of 11.5 per cent. The ten cheese factories produced almost 1,000,000 pounds of cheese and the total dairy production, including fluid milk, reached about $20,750,000.

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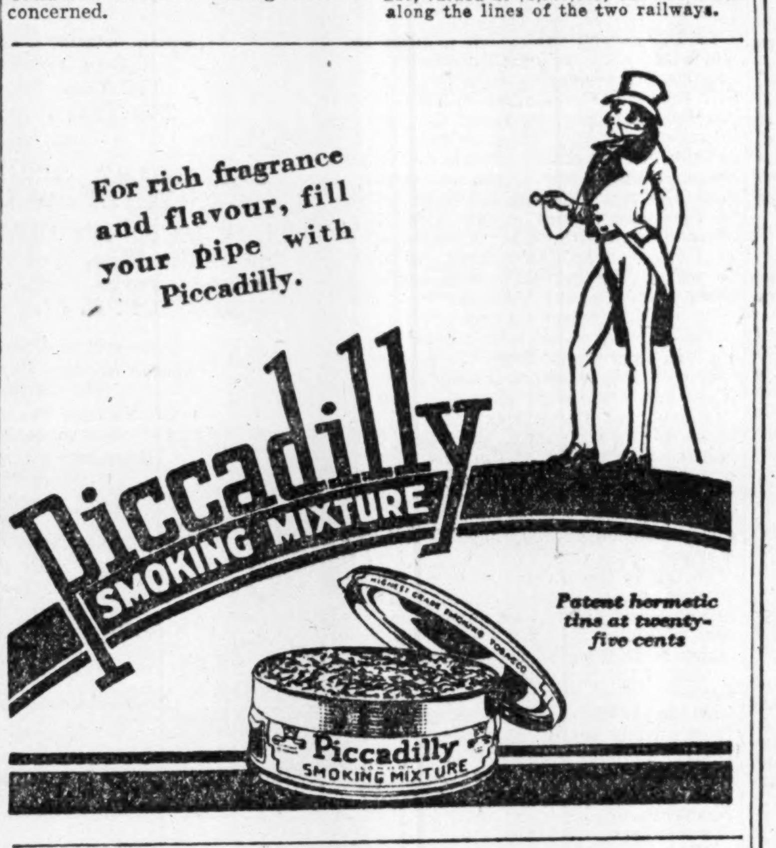
Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earn. (Jan. 14, '30)	$ 2,575,000	$ 3,436,000	$ 5,131,000	$ 6,807,000
C.N.R. Gross Earn. (Jan. 21, '30)	$ 3,859,324	$ 4,123,773	$ 10,935,658	$ 11,521,565
Car Loadings (Jan. 18, '30).....	55,819	58,191	151,878	161,399
Stock Index (Jan. 23, '30)......	824.9	1039.5	......	......
Monthly				
Production—				
Pig Iron, tons (Dec.)	82,632	103,450	1,090,244	1,037,535
Steel, tons (Dec.)	82,415	103,054	1,379,688	1,240,214
Newsprint, tons (Dec.)	230,008	208,484	2,728,827	2,381,102
Automobiles (Dec.)	5,495	9,425	263,303	242,202
Boots and Shoes, pr. (Nov.) ..	1,473,741	1,555,467	18,280,074	18,744,787
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Dec.).......	$ 15,585,992	$ 16,095,160	$ 235,658,000	$ 219,105,000
Contracts (Dec.)	32,548,800	18,905,200	576,651,800	472,032,600
Labor—				
Employment Index (Dec.)	119.1	116.7	......	......
Trade—				
Imports (Nov.)	$ 108,783,697	$ 102,966,710	$1,214,575,742	$1,127,574,516
Exports (Nov.)	$ 111,068,332	$ 167,013,618	$1,111,875,924	$1,233,634,230
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Dec.)	1,180,058	1,145,720	21,218,462	27,681,959
Petroleum, crude, gal. (Oct.) ..	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284,558	50,581,891	35,944,776
Automobiles, No. (Oct.)	9,637	9,705	83,547	53,183
Wheat, bush. (Dec.)	15,960,792	49,088,963	210,945,565	365,428,561
Wheat, flour, bbls. (Dec.)......	604,979	922,965	9,522,920	10,737,266
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,998
Population—				
Emigration (Nov.)	6,089	7,055	......	......
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No.	......	......	2,082	1,862
Failures, Liabilities	$	......	$ 31,792,233	$ 36,423,424
Bank Debit (Nov.)	$4,176,749,612	$4,431,843,134	$42,866,333,084	$39,606,026,909
Bond Sales (Dec.)	$ 120,356,303	$ 56,034,339	$ 649,055,800	$ 440,414,519
Insurance Sales (Nov.)	$ 56,673,000	$ 54,865,000	$ 558,855,000	$ 522,072,000
Wholesale Prices (1913—100)—				
General Index (Dec.)	96.2	94.6	......	......
Iron (Dec.)	98.5	93.0	......	......
Cottons, raw (Dec.)	98.8	113.7	......	......
Grains (Dec.)	96.0	83.2	......	......
Cattle (Dec.)	109.7	109.4	......	......



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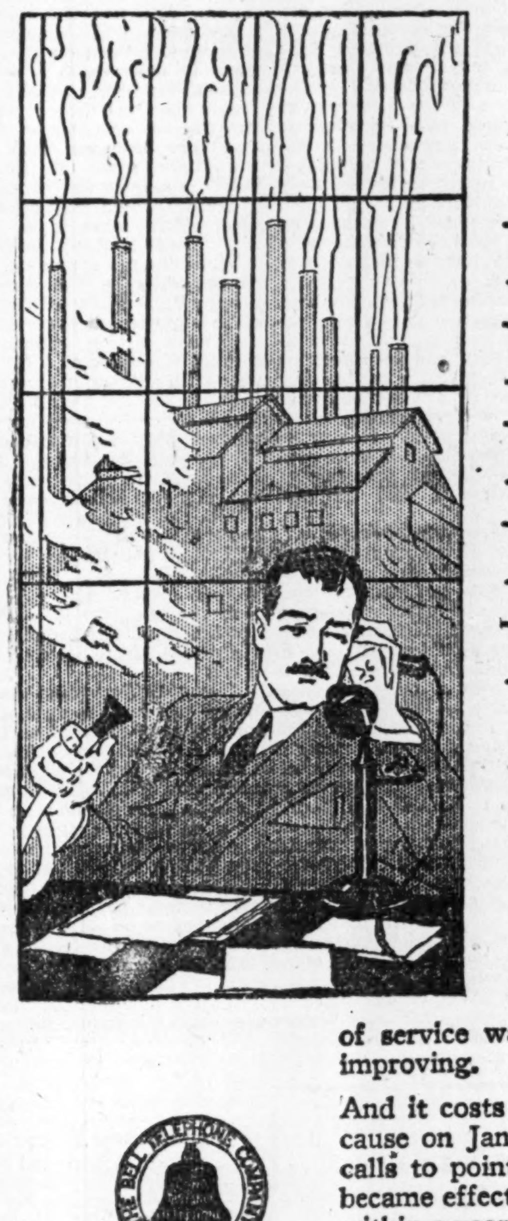

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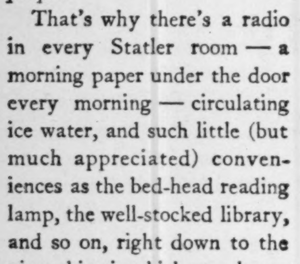

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Pulp & Paper Industry

Three-Way Consolidation Of Newsprint Concerns Reported Well Advanced

Reported Merger of Brompton, St. Lawrence and Lake St. John Would Create Large Unit in Paper Industry

From Our Own Correspondent

MONTREAL.—Plans for the consolidation of Brompton Pulp & Paper Company, Lake St. John Power & Paper Company, and St. Lawrence Paper Mills, are understood to have reached a definite stage, but it is unlikely that an official announcement will be forthcoming until the news price situation becomes more settled.

The bringing together of these three companies has been talked of for more than a year. At times it was reported that details had been settled, but it later developed that plans had to be altered or postponed. This time, however, it appears that the deal has advanced to a stage where the consolidation can be effectively carried out.

While there has been guesses as to the terms of consolidation, no official statement has been given out. It appears, however, that St. Lawrence will act as the keystone for the consolidation, though this does not necessarily imply that the shareholders of that company will come off best in the transaction.

Control Large Output

Bringing together of these three companies would form a company ranking fourth in importance in the newsprint field. St. Lawrence has now installed and operating six machines, with a daily average capacity of about 470 tons. Lake St. John has a capacity of 250 tons daily and Brompton about 225 tons, or a daily production of the three mills of 945 tons, or roughly about the same as Price Bros. In addition Brompton has a fairly large daily output of other paper products, including 95 tons of kraft, 85 tons of bond, and 55 tons of boxboard.

In respect to timber limits, the combination would have ample pulpwood needs for many years to come. St. Lawrence has ownership of timber lands containing about 9,000,000 cords. In addition it purchases 50,000 tons per annum. Brompton has just under 6,000,000 cords, while Lake St. John has an estimate pulpwood supply of 6,000,000 cords. The aggregate total of the three companies amounts to about 21,000,000 cords.

While it is not expected that there would be any difficulty in working out a satisfactory scheme for consolidated operations, the basis of exchange of securities is a more intricate matter. Brompton, for example, has only no par value common stock outstanding. St. Lawrence has preferred and common stock, while Lake St. John has two bond issues, preferred and common stocks, outstanding.

Brompton's Position Best

On the basis of equity and earning power Brompton is in the best position of all three concerns. It has only 300,000 shares of common issued, against which it earned $2.35 a share in 1928. A dividend of $2 a share is being paid on the common. Back of this stock the company had an equity at the end of 1928 of $20,452,112, after taking care of all current liabilities.

St. Lawrence's capital set-up is not overly complicated, consisting of $14,215,350 of 6 per cent cumulative preferred and 500,000 shares of no par value. Originally the stock of this company was offered in units of one preferred, one common and warrant to purchase one-half share of common at $40 a share, on or before April 15, 1933. There was a substantial block of common sold separately at $28 a share. The units were sold at $128 each, the initial payment being $78, the balance callable in equal lots when the company installed four additional machines. Two machines were installed and a call of $25 made, but the last call was not made.

Consider Purchase Warrants

In any exchange of stock, consideration would have to be given to the purchase warrants attached to the preferred. While these warrants are of little value at the moment, conditions may change by 1933, which would make them of value. If the stocks of the other companies were traded in for that of St. Lawrence it would not be necessary to change this feature of St. Lawrence's capital set-up.

Lake St. John has the most elaborate capitalization, consisting of $5,000,000 of first mortgage bonds, $3,000,000 of fifteen-year mortgage debentures, $3,600,000 of 7 per cent cumulative preferred, and 100,000 shares of no par value common stock. All of the preferred, as well as controlling interest in the common, is held by the Leaside Engineering Company, which is understood to be an integral part of the estate of the late E. A. Wallberg, who promoted the Lake St. John company.

In a consolidation, it might well be that the bonds will be allowed to live, but it would likely be necessary to make some arrangement in connection with the preferred stock.

Exchange Basis Uncertain

The basis of exchange of common stocks has been the subject of much surmise by investors and speculators alike. All of the common stocks are of no par value, but that of Brompton is obviously the more valuable. Further, this company shows the largest earnings, namely, $2.35 a share for 1928, and possibly a larger figure for 1929. For the year ended Febuary 28, 1929, Lake St. John earnings were insufficient to cover preferred dividends. For the period May 8, 1928, to June 30, 1929, St. Lawrence earned 40 cents on its common stock.

Brompton shareholders would be unwilling to enter into any consolidation that did not take into consideration the present dividend. It is reported that these shareholders may be offered a preferred share, paying the equivalent in dividends, together with rights to take up common stock.

Recent quotations on the common stocks of the three companies do not shed much light on the possible basis of exchange. Brompton has been fairly steady around 27 for some time, while St. Lawrence has been bid at 11 and Lake St. John around 17.

Newsprint Price Status Continues Under Debate

From Our Own Correspondent

MONTREAL. — No new developments have taken place in the newsprint price situation since the meeting two weeks ago of representatives of the industry and Premier Taschereau. The matter has come up for attention in the Quebec Legislative Assembly and the Government has been charged with bringing on the present situation owing to its free hand in letting timber leases and expecting the leasee to immediately establish a newsprint mill. The Government has defended its position by talking about the need of securing a higher price in order to make operations profitable.

Out of the discussions, however, came the suggestion that a commission be set up to thoroughly investigate the industry and to determine upon some policy which would bring about the objective striven for by the manufacturer and government alike, namely, a higher price. It may be that steps in this direction were considered at the recent meeting of newsprint interests and Premier Taschereau.

Healthy Newsprint Demand

The position of the industry from the point of view of production and consumption does not call for pessimism. Over the past six months demands have been increasing steadily and last month shipments were in excess of production. The hitch in negotiations over a price increase, aside from the provincial government's stand, is the objection of the publisher to pay a higher price for his supplies, when capacity is in excess of production or consumption. The situation is further aggravated by the installation of new newsprint machines, several of which will be brought into production this year.

In some quarters it is contended that if International Paper backed up the demands of the Canadian manufacturers, it would be possible to put an increase into effect. On the other hand, the producers to date have maintained a policy of one-price to everybody, whether the buyer takes 100 or 10,000 tons. And International has a contract with the Hearst organization which calls for deliveries of several hundred thousand tons per annum. If it were possible to secure a modification of this contract, the problem of securing a price increase would be more easily solved. International has been blamed by Premier Taschereau and others for entering into this contract, but at the time it was made there was little complaint and furthermore, if International hadn't accepted the contract, other producers would only have been too glad to have taken it on.

Needs Delicate Handling

While the price increase is regarded generally by the consumers as being only a matter of time, few see their way clear at present to accepting such action without voicing strenuous objection. In many respects the matter of securing a price increase was not well handled. There was a lack of uniformity of opinion among the manufacturers themselves, while the time selected for the announcement was especially inopportune as it took place before the public had time to readjust itself to the crash in the stock market. Considerable uncertainty existed over the business outlook, and in turn the volume of advertising for 1930, so that the majority of publishers did not take kindly to the idea of having the price of their newsprint raised $5 a ton.

It may be that when the matter of a new price comes up again for discussion that different tactics will be adopted. The producers have announced to their customers that no change will take place until at least mid-year, when a month's notice will be given of any change in policy. In the meantime it may possibly be that the publishers will get together and in conference with the publishers, arrive at some basis which will be satisfactory to all parties concerned.

The newsprint stocks continue to reflect the uncertainty in the situation. The investor appreciates the situation and realizes that even under the most favorable conditions, it will be some time before earning power of the different producers is sufficiently developed to justify a major move in the newsprint stocks.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

St. Lawrence Paper Stock Listed on Montreal Exchange

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has listed St. Lawrence Paper Mills Company, 142,256 cumulative, redeemable preferred shares, par value $100 each, with authority to add 244 additional cumulative, redeemable preferred shares upon official notice of issuance.

Dryden Paper Common Moves Up to Big Board

From Our Own Correspondent

MONTREAL.—Dryden Paper Co., common stock, has been listed on the Montreal Stock Exchange, in consequence of which trading on the Curb in those shares ceased at the end of last week.

Curb trading has been in progress for some years.

ANNUAL MEETING CANAD. ALCOHOL AGAIN ADJOURNED

Will Not Take Place Until the End of February

From Our Own Correspondent

MONTREAL.—The annual meeting of Canadian Industrial Alcohol Company, to have been held on January 22, has again been adjourned and will not take place until February 26, when an interim injunction secured by Lady Davis expires. At the same time the court order prohibits the formation of a merger between Canadian Industrial Alcohol with any other company until February 26.

With a view to maintaining the "status quo" of Sir Mortimer Davis estate, until a decision is reached as to the removal of the executors from office, the Practice Court granted two separate injunctions preventing the holding of the annual general meeting of shareholders of Canadian Industrial Alcohol Company on January 22 and also preventing the company from selling, transferring or merging any of its stock with that of any other company.

Block Proposed Merger

Of the two injunctions granted, the second is directed against Right Hon. Lord Shaughnessy and Alexander M. Reaper asking that the two defendants, as executors and trustees of the estate of the late Sir Mortimer Davis, be restrained from entering into any negotiations for the transfer of stock of Canadian Industrial Alcohol Company, pending a decision in the courts on a main action which asked for the removal of the two executors from office.

After reciting the claims of Lady Davis and Mortimer Davis Jr. as beneficiaries under the will of the late Sir Mortimer Davis, the petition relating to the holding up of the annual meeting of Canadian Industrial Alcohol declared that in 1919 Sir Mortimer had incorporated the company known as the Sir Mortimer Davis, Incorporated, of which 95 per cent of the capital stock is held for the estate. Of the assets of the estate, the principal item is that of a controlling interest in the Canadian Industrial Alcohol Company, Limited.

By virtue of his office as executor and trustee under the will, and for no other reason, says the petition, Lord Shaughnessy has been elected to the board of directors and to the office of president of the Industrial Alcohol Company.

Control Alcohol Company

As principal asset of the estate, the control of the alcohol company is represented by 496,300 "A" shares of no par value, entered at $9,926,000 and 56,080 "B" shares entered at $1,121,600, amounting to a total of $11,047,800 and exceeding in value the combined capital and surplus of the incorporated company by which it is held. This value of $11,047,600 placed upon the shares of the alcohol company is based on a rate of $20 a share, although as a matter of fact since the death of Sir Mortimer the stock has been dealt in at over $50 for the "A" stock and over $47 for the "B" stock, the petition continues.

By virtue of their offices as executors, Lord Shaughnessy and Mr. Reaper dominate the Canadian Industrial Alcohol Company and the directorate which is composed of themselves and employees of the company, the petition adds.

Withhold Appointments

The granted petition concludes by asking that Canadian Industrial Alcohol Company be restrained from holding a general meeting of shareholders on January 22 for any purpose whatsoever and more particularly for the appointing of directors for the ensuing year, until a final judgment is rendered from the case now pending in the court by which the removal of the executors is sought.

In the second injunction granted which seeks to restrain the two executors from dealing in any way with the stock of Canadian Industrial Alcohol Company, many of the allegations of the first injunction petition are repeated. Further it is declared that Lady Davis has consistently been kept in the dark as to the management of the alcohol company and without her knowledge or consent, steps have been taken to merge the company with some other company, she believes.

May Affect Control

Such action would take control of the company away from the estate from which it is held, it is submitted. Moreover, because of lack of public confidence in the present management of the company, the market values of securities of the company depreciated and even prior to the recent break in the stock exchange were dealt in at a price representing a depreciation of $20,000,0000, it is claimed.

Owing to the present state of the market a satisfactory price could not be secured for the company and the sale, transfer or merger of the company should therefore be prevented at the present time, it is submitted. The injunction therefore adds that the executors be restrained from dealing for the sale alienation, barter, exchange, merger or other trafficking in shares of the company.

In postponing the meeting, Lord Shaughnessy, said, in part, to the shareholders.

"Now I regret very much that this should have happened. I regret more particularly that what might be considered a personal situation of my own should have any reflection on this company. I can assure you and I wish to assure you that this company will carry on, the officers and employers have given of their very best to make it a success and your balance sheet of this year showed possibly a decrease but all things being considered we fought out a good fight and I am perfectly optimistic as to the future, and I feel sure that with the people that surround me and the energies that we will bring around this company that you will have no cause to complain. I don't want any shareholder to feel panicky or upset about these proceedings, they are unfortunate, but they have at same time nothing to do with the management of the company—that will be carried on by the officers of the company in the same efficient way as heretofore. I regret very much it is necessary but I have to say to you that the responsibility of the Court inflicts on me the necessity of stating that no meeting will be held.

Asbestos Corp. Meets Interest On Funded Debt

From Our Own Correspondent

MONTREAL.—Interest and sinking fund requirements on the funded debt of Asbestos Corporation, Limited, which fell due in January have been met in full. The bonds outstanding at December 31, 1928 comprised $396,900, five per cent first mortgage bonds of Asbestos Corporation of Canada; $2,530,300, six per cent first and refunding mortgage bonds of Asbestos Corporation, Limited, and $4,239,000, six per cent, general mortgage bonds of the same company. A sinking fund has been in operation on the first two issues for some years, but the fund on the general mortgage issue only became operative January, 1930.

The general mortgage bonds have been selling around 40-42 at which price they yield around 15 per cent. The low price evidently discounts the possibility of some paring down of the financial structure in the event of a reorganization taking place.

TAMBLYN'S SALES ABOUT $550,000 OVER LAST YEAR

Earnings Per Share of Common in 1929 May Reach $5

G. Tamblyn, Ltd., in the fiscal year ended December 31, 1929, is reported to have earned approximately $5 per share on the 28,000 shares of common stock of no par value outstanding. In view of this fact it is suggested that the directors may decide to inaugurate a dividend on the shares at the time of the forthcoming annual meeting, even if no action is taken, as is hinted in some quarters may be the case, in regard to a split up in the stock.

Sales during the past twelve months amounted to somewhat over $3,490,000, which was an increase of nearly $550,000 over 1928, or a gain of 20 per cent.

During the year just concluded the company owned a number of new stores but full benefit from this programme of expansion will not be felt until the present year has run a portion of its course. The total of stores now in commission is 45, and two additional stores will be opened before the end of the current month.

The new wholesale warehouse in Jarvis Street, Toronto, which the company erected in connection with its retail stores, is now fully occupied and affords excellent facilities for the transhipment of goods.

P.E.I. Exports Gain

The value of all commodities exported from Prince Edward Island to the United States in 1929 amounted to $3,561,016 as compared with $2,025,062 in 1928, according to E. N. Gunsaulus, United States, Vice-Consul.

DAVID AND FRERE REPORT TO SHOW GOOD PROGRESS

Sales and Earnings Grow—Plant Operates at Capacity

From Our Own Correspondent

MONTREAL.—Progress made by David and Frere, Limited, biscuit and candy manufacturers, will be reflected in the annual report which will be published shortly. Sales and earnings are said to have reached record figures in 1929 while the balance sheet position of the company will show a marked improvement. Investments, property, and working capital will show gains. In 1928, the company's investment in government bonds totalled $34,770, while the ratio of current assets to liabilities was about thirty-five to one.

David and Frere has been steadily expanding its operations. Three new machines were installed during the past year enabling the company to affect appreciable cuts in operating costs. Construction of a plant addition which will increase the capacity of the unit by about 20 per cent is under way and will be completed in a few months.

Operate at Capacity

The outlook for the current year appears to be favorable. Operations are being conducted at capacity with some night work as well, which is considered an unusual situation in January.

The equity of the shareholders in the property is increasing since all new equipment and plant additions have been paid for out of current earnings and no recourse has been made to the banks for loans. The capitalization consists of 23,000 shares of class A no par common and 23,000 shares of class B no par common stock. A dividend of $2.25 a share has been paid regularly on the A stock since its issue; as yet, no disbursement has been made on the B shares.

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Pulp and Paper Mills *Power Developments*

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
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SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
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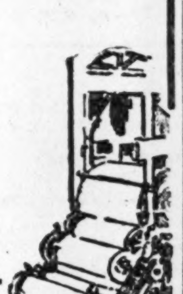
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.



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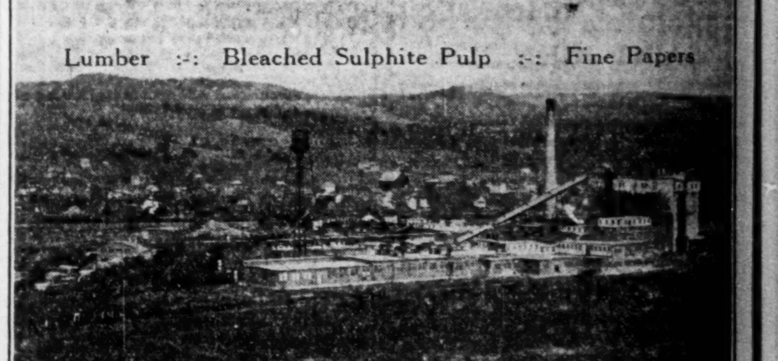

SULPHITE MILL AT EDMUNDSTON N.B.

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Beaupre, Que. · Iroquois Falls, Ont.
Sturgeon Falls, Ont. · Smooth Rock Falls, Ont.
Espanola, Ont. · Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp · News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Woods Manufacturing Company, Limited
Jute and Cotton Bags · Tents
Hessians, Buckrams · Flags
Paddings and Twine · Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Steel of Canada

What is the present situation and the future outlook for common shares of the Steel Company of Canada?

The preferred stock of Steel Company of Canada is participating with the common stock after the common has received 7 per cent on the stock of $100 par value, or $1.75 per share on the present stock. Certain common shareholders contend that the 7 per cent dividends on the common stock are cumulative and that the common shares would have to be in receipt of 7 per cent for the same length of time as 7 per cent has been paid on the preferred before the dividend could be increased on the preferred. This contention has been aired in the Courts of Ontario, the first decision going to the common shareholders. The matter now is before the Appeal Courts.

In the event of the decision being favorable to common shareholders, the directors would have to pay on each present common share about $10.50 before the rate could be increased on the preferred.

Regardless of the outcome of this lawsuit, The Financial Post is of the opinion that Steel Company of Canada common is one of the most promising of Canadian common stocks and might well be retained by any investor.

Bank of N.S.

I have just been notified that I am entitled to subscribe for 14 new shares of the Bank of Nova Scotia at $250 per share in connection with their capital increase. I hold 71 shares now and would much appreciate your opinion and advice as to whether this is a good investment. From information gathered I understand they are a sound, well managed, institution.

Assuming that your investment in the Bank of Nova Scotia is not a disproportionate total of your entire capital, we would strongly advise you to take up your rights. The Bank of Nova Scotia continues to make satisfactory progress. It is one of the soundest of Canadian institutions.

The market value of the rights of this stock will fluctuate with the market value of the stock. In due course, the rights will be quoted on both the Montreal and Toronto Stock Exchange and you then can sell your allotment certificate. No fractional share warrants are issued but in course of time you would receive from the bank a cheque representing the value the bank receives from fractional warrants.

Oil Royalties

I have $500 invested in Standard Oil Royalties and $650 in Producers Royalties. Both of these have been paying 12 per cent since I bought and have not been affected by the market crash. Would you advise me to sell same and buy industrial or mining stock? As I have about $1,000 more to invest, could you give me a tip on a good safe mine or industrial stock that would give me a bigger return?

We do not know of any sound stocks which would pay you 12 per cent or better. We have not been enthusiastic about oil royalty companies, for the reason that the operations of these companies are a thousand or more miles away from the scene of the selling of stocks and if anything happened to the company, the shareholders in Canada would have difficulty in learning even what did happen. Another objection to oil royalty stocks is that the shares are not listed on any exchanges and we think that if you try to sell them you will find difficulty in getting a market.

If you are interested in preferred stocks, which give you a reasonable yield and a high degree of safety, we would direct your attention to such stocks as Dominion Textile preferred, City Dairy preferred, Russell Motor preferred, Canadian Canners 1st preferred and Goodyear Tire preferred.

If you are interested in common stocks, which do not give you 6 per cent or better, but which in course of time should show some appreciation in market value we would direct your attention to—Canadian Pacific Railways, Bell Telephone Company of Canada, Montreal Light, Heat and Power Consolidated, Shawinigan Water and Power, Power Corporation of Canada, etc.

Good List

I hold the following securities and would like you to look the list over and suggest any changes you think advisable:

Bonds	Interest rate	Due date	Nom'l. amount
Bell T. of Can.	5	1955	$5,000
Can. Cons. Rubber .	6	1946	2,000
C.P.R. Perpet. Deb...	4	....	10,000
City of St. Boniface	5	1932	2,000
City of Ft. William	5	1933	2,000
Govt. of Argentine .	6	1957	2,500
Republic of Chile ..	6	1960	1,500
French Line	6½	1951	2,000
Massey-Harris	5	1947	2,000
Asbestos Corp.	6	1941	1,000
U. S. of Brazil	6½	1957	3,000
Can. Cement Co. Ltd.	5½	1947	5,000
C.N.R., Guar.	5	....	4,000
Utd. Gas & Fuel Co. of Hamilton	5½	1948	5,000

Preferred Stocks	Interest rate	Nominal amount
U. S. Steel Corp., 50 shs.	7	$5,000
15 shs. Postal Tel. & Cable	7	1,500
20 shs. Burns & Co., Ltd.	6	2,000
Common Stocks		
C.P.R. Co., 50 shares......	..	5,000
Inter. Tel. & Tel., 5 shs.	..	No Par
5 shs. Burns Co., Ltd. ..	..	No Par
15 shs. Royal Bank	..	1,500
50 shs. Tri-Cont. Corp., N.Y.	..	No Par

There is nothing in the list of investments you submit to which urgent exception might be taken. These appear to us to have been well diversified and satisfactory in most respects. With the markets in the position they are at the present time we would not in any event suggest any changes. As regards future investments, three of the Canadian provinces have recently made bond issues all of which are selling to yield five per cent. These are the provinces of Manitoba, Alberta and Saskatchewan each of which despite the comparative failure of the crop during the past season is in a satisfactory financial position.

In the matter of preferred stocks, Alberta-Pacific Grain, Simpson's, Abitibi Power and Tamblyn's are all giving a return of seven per cent or better and purchasers of these should have a little longer to look forward to, not for a quick turn, but for a long pull.

A number of the common stocks are in a position where improvement readily might take place, but in the existing circumstances patience might have to be exercised. Among these might be mentioned F. N. Burt which around existing levels gives a return of six per cent, Canada Dry which gives a return close upon eight per cent. Canada Gypsum, which gives a return of 6½ per cent and Cockshutt Plow which gives a return of over six per cent. To these might be added City Dairy, Service Stations and Canada Dredging, all of which are doing good business and whose prosperity is likely to continue.

Industrial Alcohol

My purchases of Canadian Industrial Alcohol have averaged me around 22 a share. Owing to the uncertainty in the distillery industry, would you advise my taking a loss now?

Canadian Industrial Alcohol, as well as the other distillery stocks, has not acted well marketwise during recent months. The annual meeting of the company, held a short time ago, produced the significant statement by the president that developments were underway, which might result in a change in management. This is taken to indicate that an offer has been received by the company. As you are probably aware, Canadian Industrial Alcohol has large reserves of alcohol, which places a book value on the shares in excess of the current market valuation. Though the market for alcohol stocks is not favorable, we think it would be advantageous to hold on to your Canadian Industrial Alcohol stock until the president makes a statement.

Not Unheralded

What is the reason that a financial paper of your standing could not have given some indication of the approaching panic and crash in stocks?

I would have been considerably better off if I had never seen your paper, so for that reason kindly discontinue my paper at the end of the subscription.

It is a matter of regret to us that you have deemed it advisable to cancel your subscription to The Financial Post, especially for the reasons set forth in your letter of December 16.

At the same time we would like to remind you that The Financial Post for months past has been urging extreme caution. Whereas a year or two ago one-third margin was considered adequate for carrying many stocks The Financial Post for at least six months has been urging all its readers who could afford to do so to buy stocks outright. In any event it was suggested that not less than 50 per cent margin be carried at the broker's and that there be adequate reserve maintained to meet possible margin calls.

Nobody expected the break to be as severe as it was, but outright purchasers of stocks had no cause to feel the disaster except psychologically.

With regard to the weeks immediately preceding the break we direct your attention to the fact that on October 3, at least three weeks before the crash, we published on our front page under a special headline an article quoting one of the principal Canadian bank executives suggesting that all investors "keep one foot on shore" and to maintain a good cash position.

On October 24, just a few days before the first serious crash, we published another article which had the headline "Shrewd Trader Cautious, Scarcity of Money Likely to Continue for Months."

This is not written with a view to having you reconsider your subscription decision, but merely to point out to you that we were not altogether unaware of the dangers of the market in September and in October and to suggest that readers of our paper who were readers of the front page were receiving good advice—perhaps better advice than they could receive from any other source.

St. Lawrence Paper

Will you be good enough to give me your opinion on the common stock of St. Lawrence Paper Mills? A client of mine has under consideration purchase of this security.

The newsprint situation at the moment is not at all satisfactory, and it is doubtful if earning power of the companies in this group will show any marked appreciation for some time to come. As you are probably aware, there is little possibility of a price advance for many months to come, and possibly not this year. On the basis of newsprint at $55.20 a ton, the companies engaged in the manufacture of this paper can hardly report substantial earnings on the common stock. Though St. Lawrence Paper Mills has no funded debt, it has outstanding a large block of preferred shares, the dividend requirements of which will absorb the major proportion of earnings.

Canadian Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 8—Quebec Power

Yield

There is less than 4 per cent yield on Quebec Power at current prices. But there are occasional rights and dividend increases which should make the average yield over a term of years satisfactory to shareholders.

Safety

Quebec Power is the company which owns and operates the electric light, power and street railway, and gas facilities in Quebec city and environs. The company is controlled by Shawinigan Water & Power, which assures continuance of good management and financial administration. The stock now is selling considerably below the high of 1929 but the present price, taking into consideration the rights, still compares favorably with the prices at which it was available in 1927.

Appreciation

Between 1926 and 1928, the company's output increased from 79,000,000 k.w.h. to 163,000,000 k.w.h. in 1928. There has been considerable growth since and the company now is embarking on an expansion programme which will mean additional production of electricity and gas. Quebec City is growing industrially. The company's growth eventually will be reflected in increased market value of the shares.

Marketability

The shares are listed on the Montreal Stock Exchange, where there is a fairly active market.

Power Corporation

I bought Power Corporation at prices well above the present market. Is the company doing well or would you advise me to sell my stock?

Material expansion is being undertaken by the operating companies controlled by Power Corporation and the company has yet to realize the full benefit of this broadening out of operations. Electrical output of its subsidiaries has already shown marked increases and earnings of the parent organization should tend to show steady gains in the future.

We understand that the company weathered the market crash in good shape and that the market value of the securities held as at November 30, 1929, was about $5,000,000 in excess of book value. It has been officially stated that net revenue of the corporation for the five months period ended the same date was $1,440,000 as against $900,000 for the corresponding period a year ago.

Though you have sustained a loss on your original investments we feel that the long pull possibilities of the stock warrant its retention.

Yield With Security

Which bonds would you advise me to buy? I would like to buy bonds at the rate of 6 per cent with ample security. My means are limited, and I cannot afford to take too much chance.

To obtain a yield of 6 per cent on bonds, necessarily means the foregoing of a degree of safety. We do not think that you ought to purchase any bonds, in which you have not got a good degree of confidence. The following bonds are suggested:

- Alberta Pacific Grain 6/46.
- Canada Cement Company 5½/47.
- Dominion Tar and Chemical Co. 6/49.
- Montreal Tramways 5/41.
- Steel Company of Canada 6/40.
- Canada Bread 6/41.

These bonds return a yield ranging from 5.34 to 6 per cent, the average being 5.64 per cent. They are well-secured, the earning power of the sponsors is more than sufficient to take care of interest and sinking fund requirements. Accordingly we think that they would meet your needs.

Wants Changes

Will you kindly advise regarding the following list of investments whether some should be reduced and reinvested in others more likely to advance sooner. I have been through the slump but have held on to my stocks and will have to wait for the recovery. I am not dependent on the income at present and am content to wait for ultimate increase:

$3,000 Bonds.
125 A. P. Consolidated at $4.00.
500 United Oil at $1.08.
15 Royalite at $118 (old and new).
10 Shawinigan at $97.
58 International Nickel at $46.
325 Sherritt-Gordon at $8.13.

I was thinking of selling some Sherritt-Gordon to increase Nickel.

You have a high grade stock in Shawinigan Water & Power. Selling some of your Sherritt-Gordon to purchase more International Nickel might be a profitable move. International Nickel probably is in a position to increase its earnings per share at a much earlier date than Sherritt-Gordon's advent as a substantial producer. Moreover, the very broad market interest in International Nickel and its activity in several markets may lead to a more rapid recovery from the recent low quotations than can be expected from any mining stock.

You have gone rather heavily into oil stocks, but in our opinion you have picked probably the three best in the Turner Valley and Alberta fields, and assuming that you deem it wise to continue to hold the same amount of your assets in oil stocks we do not know of any switches which would put you in a more favorable position for profit.

B.A. Oil

I have about $500 to invest and now hold 5 shares of British-American Oil which I bought at $70.50. Would you advise me to buy ten more shares to average the price of my total holdings down a bit?

There would appear to be no objection to your purchasing an additional holding in British American Oil in order to average your existing stake in the company. It is suggested in the "Street" that there will occur a split in the stock on the basis of two for one at the forthcoming annual meeting and that new stock may be issued at $20 per share.

Both of these decisions are problematical at the present time, and if the new issue at $20 per share were to be seriously considered, there is reason for assuming that there may be some foundation for the report that the stock is to be worth as high as $60 per share before any decision is made public. In such an event it is not outside the realm of possibility that the directors would desire to make the split-up on a basis of three-for-one.

Beatty Bros.

Please advise if you consider Beatty Bros. Limited, first preferred, second preferred or common stock a wise investment for a person with moderate means. If you do not, please state the name of a stock you would recommend for a $2,000 investment.

An investment in the securities of Beatty Brothers, Limited, should be satisfactory to those who might be disposed to make the venture. The earnings of the company over the past few years have been well-sustained. The surplus for the preferred dividends has been ample leaving a substantial margin for the common upon which the company at the present time is paying a dividend of $2 per annum.

Home Inves. & Savings

Please give us any information you can obtain concerning the Home Investment & Savings Association, whose head office is at 468 Main St., Winnipeg. We would like to know how the directors are regarded, and with what other organizations they are connected. Is there any particular reason for the market position of the stock?

You ought to have in your office a copy of our Trust and Loan Booklet, which gives all the information regarding the trust and loan companies in Canada.

The Home Investment and Savings Association has been in business about 37 years.

One of the best known men on the board is George W. Allan, K.C., who is the Chairman of the Canadian Committee of the Hudson's Bay Company and a member of the London Committee of that company. Mr. Allan also is a director of the Canadian Bank of Commerce and of a number of other important companies, we believe.

For 1928 the company earned about 7.2 per cent on its capital of $994,000. Dividends of 5 per cent were paid. Total assets of the company at the end of 1928 were $2,711,660, of which $1,694,504 were in mortgages, $155,360 in other securities and $348,823 in real estate and premises. The other assets, including cash totalled $72,479.

Between 1927 and 1928 the company's total assets grew from $2,218,969 to $2,711,660.

The company has a capital of $994,321 and a reserve of $575,000.

Onalto Oil

What is your opinion of Onalto Oil?

Onalto Oils has considerable acreage in the Wainwright field in Alberta. In view of the speculative nature of the field, we would consider this stock highly specualtive at the present time.

Kristol Kold

Please send me an opinion on shares of Kristol Kold Corporation. Much stock has been sold in this district.

The Kristol Kold Corporation is a promotion. Promotions cannot be considered investments. There are numerous companies in this field competing against strong organizations. A small company attempting to break into this field does not attract us from an investment point of view.

Roby's Products

About a year ago I contracted for a unit of Roby's Products at a price of $130 on a monthly payment plan, but I have slipped up paying for several months. I am in receipt of a letter from the fiscal agents stating that unless my arrears are paid up to date my equity will be sold and I shall forfeit any payments made.

Before complying with their request I shall be interested to know whether you consider this project worthwhile or whether I would be better advised to discontinue making any further payments?

Roby's Products Limited is a small company manufacturing special and regular brands of paint. The company is stated to be making fair progress, but it is competing with large companies of long standing.

The issue is speculative. We are unable to decide from the information we have been able to obtain, whether it would be advisable for you to continue your payments or to let the subscription lapse. It is possible that the company would agree to give you paid up stock to the amount that you have paid in. If the company will not agree to this course, it is possible that the payments should be continued if you are content to wait for several years for a return of your money. We do not know of any market for this stock.

Canadian Pacific

I would like to have your views of the common stock of Canadian Pacific Railway as a hold from two to five years. The stock has been selling off lately, and I think it is a good time to buy.

The common stock of the Canadian Pacific Railway is Canada's premier investment. Although its value has been affected somewhat of late owing to the break in the New York market and also to the report of lower earnings arising from the tie-up of grain in the west, this company's finances are in excellent shape. When conditions are opportune, it is likely that the directors will announce a split in stock. This scheme has been in mind for some time, as the management is desirous of securing a wider distribution for its shares. The current price puts the stock out of reach of the average investor, but by breaking down the value to a smaller unit, the stock could then be placed in the hands of a larger number of investors both in this country, the United States and England.

When Women Invest

C. P. R. Common Stock Seems Highly Suitable Investment For Business Woman Who Wishes High Degree of Safety, Reasonable Income and Some Chances of Appreciation; International Milling Satisfactory For Widow.

A WEEKLY FEATURE

At present I own 10 sh. Med. Hat Greenhouses 7% pref., $1,000 Can. National Ry. Bond (5½%) (Dom. Guar.), $200 Victory Bonds 5½%, and carry $2,000 life insurance.

My regular income covers my expenses and leaves me about six hundred dollars a year as savings. I have about $1,700 on hand just now. I thought of investing it as follows: 5 shares Canadian Pacific Ry, 5 shares Canadian Gypsum & Alabastine, 5 shares Lake of Woods, 5 shares Steel of Canada, 5 shares Loblaw Groceterias.

I have been advised to place the money I had planned on putting in C.P.R. in Beauharnois Power Corp. 6% Collateral Trust Fund Bonds (with warrants) or in the Gatineau Power First Mortgage Bonds yielding about 5½%.

I wish to obtain as good a yield as I can with safety and some chances of appreciation. Should I stick to bonds awhile yet before starting to invest in common stocks? I've been told because I'm a woman I should. The common stocks seem to be at bargain prices now, and so appeal to a woman. Still, I want safety first and would very much appreciate your advice regarding my whole list.

We consider C.P.R. common stock a suitable investment for a woman, despite what you have been told. When anything of a permanent nature goes wrong with C.P.R. the whole nation will be in a bad way.

We would be inclined to advise purchase of Canadian Pacific Railway common stock rather than the 6 per cent collateral trust bonds of Beauharnois Power Corporation. There is, of course, some chance of appreciation of Beauharnois Power Corporation bonds for the reason that there are common share purchase warrants attached, but these warrants become valuable only with the enhancement of the value of the common stock of the company, and as it will take several years for Beauharnois Power to get under way in a substantial manner, it is unreasonable to expect early appreciation on the shares.

C.P.R. One of Best

On the other hand, Canadian Pacific Railways is one of the premier investments in the civilized world and while in the year just closed the net and gross earnings are down somewhat—owing to a smaller wheat crop and the failure to move the wheat out of the country—the trend definitely is upward and we believe will continue so.

We think very well of the other stocks you mention but owing to conditions not unrelated to the present situation in the wheat market, it might be advisable to defer the purchase of the common of Lake of the Woods Milling for the moment. The Gatineau Power first mortgage bonds are good investments but, of course, the chances of appreciation are slight, advancing or receding merely with interest rates. It is believed that the long-team trend of interest rates will be downward.

Suitable for Widow

Do you consider the preferred stock of International Milling Co. a good stock for a widow to hold?

The preferred stock of International Milling Co. we think would be a good one for a widow to hold The earnings of the company are greatly in excess of the dividend requirements on this issue, and there seems no reason to anticipate a time when the company will not be able to take care of the dividend requirements on this issue.

International Milling Co. is one of the important units in the milling industry in the United States and Canada. It is under an aggressive and able management, and we think that the preferred stock is safe.

Montreal Tramways Company

5% General and Refunding Mortgage Bonds

Due April 1st, 1955. Principal and interest payable in Montreal, New York or London, England. Denominations: $1,000, $500 and $100.

Sufficient revenue to pay interest on these bonds is assured to the Company by a contract between the City of Montreal and the Company, ratified by the Legislature of the Province of Quebec.

Price: 92.50 and interest, yielding over 5.55%

Descriptive circular will be forwarded upon request.

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Westinghouse motors and controls do their part year in—year out—in helping to maintain accuracy.

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Telephone: Adelaide 9151

OWNERS OF MINING STOCK

Investigations, arrests and uncertainty in connection with some of the large mining brokerage houses in Canada have left many people wondering what the mining stock which they bought is really worth.

There has been much market manipulation. Certain stocks have been pushed to prices quite unwarranted and have now slumped to a few cents a share, being worth no more. Others with good ore reserve, good management and good prospects are certainly worth holding. The only way to know whether to hold or sell is to base your judgment on the most reliable and complete information obtainable.

This The Financial Post Survey of Mines will give to you. A few copies of this survey, brought out in July, 1929, are still available at $2.00 per copy. Wise investors in view of the present situation are checking up on their holdings. You should not miss this opportunity.

Use coupon to order.

$2.00 for Survey of Mines

THE FINANCIAL POST,
153 University Ave.,
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Mail me postpaid .... copies of The Financial Post Survey of Mines, last edition printed, at $2.00 per copy. Attached is my cheque for $.......... in payment.

Name ....

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.... 131

THE STORY OF MONTREAL

Illustrations courtesy Montreal Tourist and Convention Bureau, the Mount Royal Hotel, the Canadian National Railways.

Above are pictured various of Montreal's winter sports activities which delight Montrealers and visitors alike—tobogganing, riding, skiing, ski-jumping, hockey, sleighing, snowshoers at play.

Montreal's fresh, invigorating climate is buoyant and health giving.

Montreal—the Magic City for Tourists' Enjoyment

A MOTHER and her daughter, from the United States, called at the Montreal Tourist and Convention Bureau.

"We have just come from ——— (naming another Canadian centre) which we found to be just like the home city. But we are here to tell you how delighted we are with Montreal. It is so utterly different."

And therein lies the compelling allure of Montreal as a tourist rendezvous. It is different from any place you have ever been on the American continent. It is both a charming Old World city and a mighty modern metropolis, giving all the thrill of a European city and enabling you to "go abroad without crossing the seas."

In Montreal, the tourist feels historic tradition, for here is part of the very birthplace of civilization on this continent — going back nearly 300 years to the arrival of Jacques Cartier.

From the same majestic Mount Royal, on whose summit Cartier placed a cross, tourists today can survey the glorious panorama of the St. Lawrence River, whilst below throbs the city with its many historic landmarks, eloquent of the past, side by side with great new modern buildings expressive of Montreal's surging progress and of its commanding future.

MONTREAL is predominately a French city—the second largest in the world with its close to 872,000 citizens of French extraction, out of the total population of 1,227,612. Of a truth, it is the Paris of America.

No tourist can forget the delight of hearing the unaccustomed French language, of experiencing the charm and romance of two great races—English and French-speaking Canadians—with an alloy of other races, giving the city that cosmopolitan personality which makes it distinctive among world cities.

Montreal's leading hotels are famous for their comfort, service and convenience. Genuine French cuisine is available at the hotels or at typically French restaurants.

Great departmental stores, and other smart shops are veritable treasure troves of the British Empire—providing the tourists, especially those from the United States, with opportunity for wide choice of distinctive products at attractive prices particularly in furs, jewellery, chinaware, woollens, homespuns, cutlery, linens, etc.

The city is outstanding in its accessibility. It is the headquarters for the world's two largest transportation systems, the Canadian National and the Canadian Pacific Railways.

It is the summer inland terminus of the trans-Atlantic passenger traffic and the eastern terminus of the Great Lakes and St. Lawrence route.

Excellent roads, now open in winter, connecting with the United States border, serve the motor tourist and established bus lines. A regular aeroplane service is maintained, to and from New York and to and from leading Canadian cities. Montreal is within overnight reach of most of the large eastern cities of the United States.

Winter sports are now in full swing. Here is real adventure. Start off the morning with a drive on Mount Royal in a cariole in the clear, crisp, healthy, sun-lit air.

A cariole is as characteristic of Montreal as a gondola is of Venice. It is a high-backed sleigh in which, buried in buffalo robes, and to the tune of cheery bells, you set sail with a usually witty and informative skipper as your guide.

You may prefer to ride. Nothing more exhilarating in the snow decked loveliness of the mountain paths. Mounts are available from various stables. Or, perhaps, skiing lures you. Again, Mount Royal is your playground. Remember, too, that it is right in the heart of the city—only ten minutes from your hotel.

Or is it thrilling speed you want? Imagine sixty miles an hour and no speed cops! You have that dreamland at the "Park Slide" with a fleet toboggan as your partner.

A breathless silence from the tense audience. Graceful as a mighty eagle, the ski-jumper "takes-off" swiftly and surely. Poised at the apex of his jump, you dread what could happen to him. He lands beautifully and safely. That's another thrill you shouldn't miss. You will get it almost every Saturday afternoon now at the Montreal Ski Club grounds.

There is skating — indoor and outdoors — galore. Curling, too, if you are a devotee of the roarin' game. Snow-shoeing there is for you, too, if you prefer. Badminton is increasingly popular.

Back to the hotel for a pot of tea, a hot tub and a rest before dinner. And then an unforgettable epic — the Maroons and Canadiens are meeting in one of their great professional hockey dramas.

For sheer concentrated sports' glory, there you have it. The Maroons rugged persistent and game-winning. The Canadiens unbelievably speedy, brilliant and game-winning. Who will win? Fourteen thousand maniacs looking on—yourself included—are asking that question, and cheering on their team.

If you must supper-dance after the game so you can keep awake to live it through again, you will find orchestras that will tease the most reluctant feet.

All these delights are at your command while enjoying the comforts of palatial hotels and the conveniences of a great modern city yet with its incomparable Old World atmosphere.
Live your wintry holiday in Montreal. It is a captivating city, refreshingly different—a city of freedom and versatility. Your stay will be a memorable one.

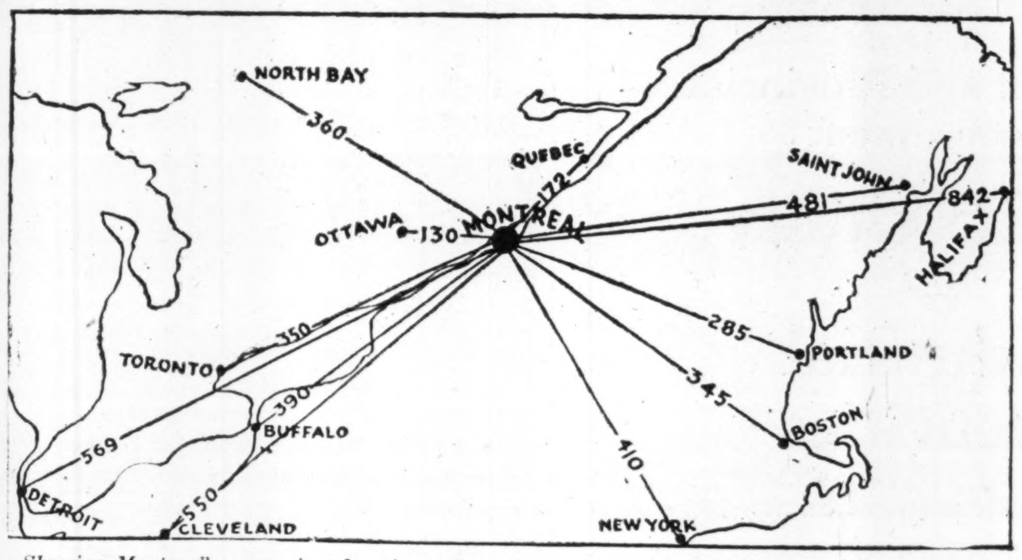
625,000 motor cars came into Quebec Province from the United States in 1929. The average number of passengers was three per car, making a total of 1,875,000 tourists from across the line. In addition 150,000 cars from other parts of Canada came into the province.

It is estimated that 960,000 tourists entered the province by rail and pleasure steamers and 120,000 via ocean ports.

Of the approximately 3,000,000 tourists entering the province from outside Canada, it is estimated that 60 per cent were in Montreal part of the time.

Montreal extends the sincere welcome of a hospitable people to its steadily increasing tourist guests.

The Montreal Tourist and Convention Bureau is an efficient, trained organization which is an increasing factor in Montreal's growth as a successful tourist centre. It can be counted on for effective and courteous co-operation.



Showing Montreal's convenient location, with mileage figures from other important centres.

The Story of Montreal

Tenth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

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Inquiries concerning Montreal's tourist attractions and accommodation will receive prompt and authoritative replies if addressed to Geo. A. McNamee, Secretary-Treasurer, Montreal Tourist and Convention Bureau, 620 Cathcart St., Montreal, P.Q.

BIENVENUE À MONTRÉAL

CONCORDIA SALUS

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JANUARY 30, 1930 | 10c a Copy; $5.00 a Year | No. 5

DULUTH-SUPERIOR DEFICIT FOR 1929 IS GREATEST YET

Loss Higher Although Operating Expenses Lower With One-man Cars

The Duluth-Superior Traction Company during the fiscal period ended December 31, 1929, showed a deficit for the sixth consecutive year. This time it amounted to $39,389 as against $36,856 in 1928 and $15,148 in 1927. Previous deficits in the years mentioned had ranged from $1,890 in 1923 to $24,190 in 1926.

Operating revenue and non-operating income for the year amounted to $1,806,008, a decrease of $101,117, or 5.30 per cent, as compared with the year 1928. Operating expenses, including depreciation and taxes for the year reached the sum of $1,624,268 as compared with $1,688,731 for the year 1928, a decrease of $64,462, or 3.62 per cent.

The decrease in revenue is said to have been due principally to private automobile competition. In the past year the number of licensed automobiles in the cities of Duluth and Superior increased 25 per cent. The number of revenue passengers decreased 9.59 per cent during the twelve months as compared with the similar period in 1928. Unemployment was another consideration. The United States Steel Corporation's plant in Duluth, which is one of the largest industries in that city, now employs 1,800 men as against 2,400 men at this time a year ago.

The net additions to the company's properties during the year amounted to $141,266.

While at the outset there was some opposition to the decision of the state authorities in Minnesota and Wisconsin in establishing a rate of cash fare for the company of 10 cents each, or six tokens for 45 cents, these rates thus being applicable in both cities early in the month of May, that opposition was withdrawn when the management consented to grant a special limited five cent fare for school children, this to begin with the school year in September.

The company expects to make a further considerable saving in operating expenses through the conversion of two-men cars for one-man operation. During the past year 28 cars were so converted, with the result that, on December 31, 1929, there were 76 one-man cars in commission, 55 of which were converted to the new uses in the company's own shops in Duluth. It is proposed to continue this work during 1930 to the extent of converting 17 additional cars for one-man operation.

CONSOLIDATED INC. & SURPLUS ACCT.
(Years Ended Dec. 31)

	1929 $	1928 $	1927 $
Net rev. from oper.	303,930	338,160	395,047
Less taxes assign to op..	147,770	153,561	156,659
Net op. inc.	156,160	184,599	238,388
Add: Other income	25,579	33,794	38,724
Net earn....	181,739	218,393	277,112
Less: Bond int...	165,767	167,186	168,175
Other int.	2,622	1,390	693
Misc. debits	594	595	599
Net profits..	12,756	49,222	107,645
Less Dividends: Duluth St. Ry. pref..	12,145	26,078	27,793
Duluth-Sup pref.	30,000	60,000	60,000
Duluth-Sup. com.	......	......	35,000
Loss for yr....	29,389	36,856	15,148
Add: Prev. surp.	525,976	593,102	642,540
Bond disc.	2,207	2,198	2,052
Other adj.	277	5,848	4,697
Less: Adj...	7,378	38,316	41,039
Bal. car. fwd.	491,693	525,976	593,102

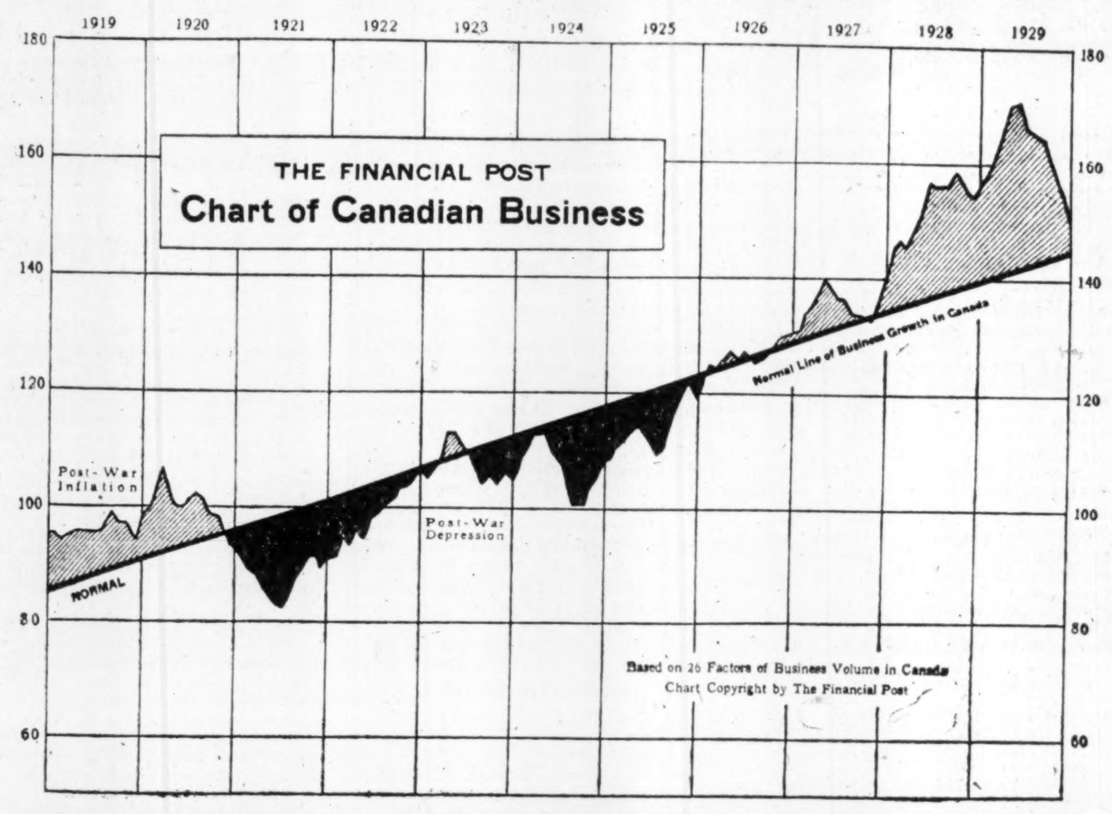
Can. Vickers Secures Contract for Barges

From Our Own Correspondent

MONTREAL.—Canadian Vickers, Limited, has secured an order for the construction of five barges. Since the marine department suffered during the past summer and its operations were largely responsible for the deferring dividend, the additional business will tend to cut down overhead. It is understood that the company is still working on an order for Vicker's Vedettes for the government while other departments are operating on a satisfactory basis.

Lack of shipping movement on the Great Lakes, due to the tie-up in grain, was the cause of slackness in the marine department of Vickers last year, and profits were affected to the extent that it was recently decided to conserve cash for business on hand and in prospect by suspension of the preferred dividend.

December Business Drops Below 1928 Total



The index of business in Canada averaged higher in 1929 than in the preceding year, notwithstanding the marked decline from May to December. The construction industry scored an important gain, copper and nickel were produced in much greater volume and the output of newsprint reached a new high level. The motor car industry was very active during the first half of the year. Curtailment in general was more drastic in December than in any month of the year, but the index remained above the line of long-term trend by a comfortable margin. Nothing stands in the way of a reversal of the downward trend within a reasonable time.

Business Volume in 1929 8 Per Cent Over 1928

Severe Decline in December Failed to Offset Influence of Earlier Record-breaking Months

By SYDNEY B. SMITH

The receipt of essential information completing the barometric data for 1929, confirms that Canadian production in physical units was at a higher point than in any other year in history. The zenith of the production cycle lasting from the end of 1929 to the present, was reached in the first half of the year. The inordinate expansion throughout 1928 and the first five months of last year, coupled with the inflation in security prices and consequent maladjustment in the realm of cash resources, led during the second quarter to the reversal in the trend of industrial production. Production had reached a stage exceeding the current rate of distribution at profitable prices.

The absolute peak, taking into consideration the principal factors of production, according to their relative importance, was reached in May. Subsequently, declines were shown from month to month until the end of the year.

Level Above 1928

In spite of the reversal in the latter half of the year, the general average of production for the twelve months was considerably in advance of any preceding year, the business index showing an increase of nearly 8 p.c. over 1928, which held the previous high record.

Information as to the elements in economic progress during 1929 have been well disseminated, but a reference to some of the outstanding factors will be of interest now that data for the twelve months is practically complete. Commencing with a primary industry, mineral production was about 6.5 p.c. greater in 1929 than in the preceding year. The estimated value of the output at nearly $304,000,000 was up about 10 p.c., lead and coal were the only major products showing a decline, much of the gain for the year being shown in copper and nickel. The production of copper was estimated at about 20 p.c. more than in 1928 and exports from Canadian mines would indicate that shipments showed an even greater gain.

Increased New Construction

The gain of 22 p.c. in new business undertaken by the construction industry was one of the significant factors of the year, indicating on one side expansion in the fixed capital equipment of a great variety of industries and on the other hand contributing to the general welfare by creating a strong demand for building material and adding to the purchasing power by an impressive distribution of wages. The total value of work in the engineering classification included in the 1929 contracts totalled $194,600,000, the addition in the latter months of the year of the Beauharnois Canal and power development being responsible for raising this group to the premier position over business buildings, which ranked a close second with contracts valued at $190,000,000. The gain in building in urban centres was of more moderate proportions, confirming that financing became more difficult for speculative building during the latter half of the year.

The automobile manufacturing and allied industries were especially active during the first six months. The production of motor cars normally drops off during the latter part of the year but in this instance the decline was much greater than usual and production was at a low ebb when the year ended. The gains of 11.5 p.c. and 14.7 p.c. in the imports of crude petroleum and raw rubber, respectively, indicate the heavy volume handled by the oil and tire industries.

Railway Equipment Buying

Notwithstanding the reduction in traffic on the wto large railway systems liberal orders were placed for cars and locomotives, and an important programme of branch line construction was made effective in 1929. The iron and steel industry reflected the high level of operation reached by the construction, automobile and railway equipment industries. The output of steel ingots and castings at 1,380,000 long tons was 11 p.c. greater in the year under review. Steel being one of the chief raw materials entering into fixed capital equipment, the expansion of which is regarded as one of the chief earmarks of prosperity, the gain of 11 p.c. in the output may be regarded as a barometer of conditions attesting to the high level of productive activity in the first part of 1929.

The gain of more than 14 p.c. in the production of newsprint to the highest point in the history of the industry does not necessarily mean that the industry operated on a profitable basis in 1929. The contract price at about $55 per ton was regarded as unsatisfactory and overcapacity promises to retard for some time the movement toward a more equitable price structure.

The generation of electric power by the central electric stations by the use of water and fuel at 17,629,306,000 k.w.h. was 10.6 p.c. greater than in 1928. This increase contained an element of long term growth, the expansion which persists from year to year over a considerable period. Present developments along this line present one of the brightest elements contributing to the future progress of Canadian industry.

Stock Crisis Not Isolated

The survey of production for the year as a whole leaves an impression of active industrial conditions and new high records, but it is easy to over-emphasize the zenith of prosperity reached last year in its bearing on the immediate future. The stock market crisis was due in part to over-inflation in speculative values, but the drastic decline was an element in an economic situation which contained several points of weakness. A crisis in stock trading is not an isolated fact which may be divorced from its economic setting. During the summer curtailment in industrial operations had made its appearance and interest rates denoted by the yield on high grade bonds were higher than at any time since 1924. Dry weather resulted in the smallest crop harvested in any other year from 1919 to the present and movement to external markets was restricted to a low level. The drop in stock prices raised a question as to the future course of business operations.

It is now evident that a decline in the volume of general business was in progress from May to the end of the year, and that the drop became more drastic as the end of the year approached. Placed on a quantitative basis production was in lesser amount in December than in any other month since May 1928. The business index at 1550.9 was about 4 points less than in November, due allowance being made for seasonal tendencies.

Moreover the comparison with December 1928 was also unfavorable, a decline of 4.5 points being in evidence. One of the few factors considered in this connection to show gains over both November 1929 and December 1928, was the export of nickel. Shipments to external markets amounted to 8,942,100 pounds, compared with 8,475,900 pounds in November and 7,912,300 in December, 1928. Construction made a fair showing and carloadings were up moderately over November after seasonal adjustment. The decrease in the index of employment on January 2 compared with the beginning of the preceding month was not greater than normal for the month and the increase over January 2, 1929, was considerable. The relatively favorable showing in employment, indicating that working forces were being retained, in spite of curtailment in production during December, is one of the encouraging omens at the present time.

Influence of Bond Prices

In the last two or three months bonds are again acquiring a certain amount of popularity among investors and it appears that during 1930 a greater portion of the money available for investment will be used in the purchase of bonds than was the case in 1929. The advance in high grade bond prices though moderate as yet is a sign of a growing demand for the more conservative types of investment. This factor should favor continued activity in the construction industry. Many large projects have been commenced or are under contemplation. The railways have placed large orders for cars and locomotives, insuring activity in the railway equipment industry. The programme of hydro-electric power development during 1930 is impressive. The visible supply of Canadian wheat on January 1 was slightly in excess of the stock on hand at the beginning of 1929, which in turn was much greater than normal.

These are some of the constructive factors operating to expand economic activities from the reduced level reached in the last month of 1929. The decline in the business index from May, when the peak of the cycle was reached, to the level of December was 12.5 p.c. In spite of this drop the index in December was still about 4 p.c. above the line of long-term trend.

Winnipeg Electric Gets Block of Stock

From Our Own Correspondent

MONTREAL.—Through the acquisition of common stock, out of the total issue of 250,000, Winnipeg Electric secures control of North Western Power Company. In addition to this large block of stock, Winnipeg Electric owns all of the six per cent non accumulative preferred stock of North Western Power Company, amounting to $1,000,000.

North Western Power Company has underway a hydro-electric power development at the Seven Sisters site on the Winnipeg River. An initial installation of 47,000 h.p. will be available by the beginning of 1932. Ultimately it is proposed to develop 225,000 h.p. at this point, which will be distributed over the transmission lines of the Winnipeg Electric Company.

RIVERSIDE SILK PROFIT IS $4.33 PER COM. SHARE

Current Assets Had Ratio of 9.8 Times Current Liabilities

After making provision for depreciation and Federal income tax, Riverside Silk Mills, during the fiscal year ending December 31, 1929, showed net profits of $130,162. The company has outstanding 30,000 shares of Class 'A" stock and 20,000 shares of Class "B" stock, both of them of no par value. The net profits available on the Class "A" shares thus was $4.33 per share and $2.72 per share on the Class "A" and Class "B" combined. These figures compare with earnings in 1928 of $4.60 per share of Class "A" and $2.76 per share of the combined issues.

During the year past the company paid out in dividends a total of $70,000 as compared with $45,000 in the preceding year. In 1928 there was paid $45,000 on the Class "A" shares alone; in 1929 payments were divided—$60,000 on the Class "A" stock and $10,000 on the Class "B" stock.

The Class "A" stock is in receipt of a cumulative dividend of $2 per share per annum, payable quarterly, the initial distribution of 50 cents per share having been made in July, 1928, while the Class "B" shares are entitled to share equally in any further payment made thereafter.

The surplus for the year was $60,162, a decline of $32,967 from the figure shown in the previous year. The balance carried forward was $484,584, which was $60,162 greater than at the end of 1928.

Current assets, which amounted to $357,053, were $320,730 in excess of current liabilities, which stood at $36,323. The ratio of current assets was 9.8 times current liabilities. Cash on hand and in bank totalled $24,726. There were no bank loans.

Accounts receivable, which amounted to $119,582, were reduced during the 12 months by $14,417. Inventories showed a marked reduction, standing at $209,744, which was $61,997 less than a year ago. Real estate holdings, which are set forth at $235,110, indicated an appreciation of $33,615, while the value of machinery and equipment, totalling $319,809, made a gain of $56,572.

Income & Surplus Acct. Year Ended Dec. 31

	1929	1928
Net profits*	$130,162	$138,129
Less divds.	70,000	45,000
Surplus	60,162	93,129
Prev. surplus	424,422	331,293
Bal. car. forward	484,584	424,422

* After depreciation and taxes.

Power Corp. Profit Ahead for Half Year

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada's annual report for the twelve months ended next June should make interesting reading for the shareholders, judging by the report issued on earnings for the half year ended December 31, 1929.

This statement shows that for the six months' period, gross revenue amounted to over $1,900,000, as compared with $1,200,000 for the same period of 1928. At the same time net revenue of the company for the period was over $1,600,000, as against $1,000,000 for the last half of 1928.

Investment Income Up

Revenue from investment increased over $500,000 for the six months period, compared with the corresponding six months of 1928. Profits from the sale of investments taken in during the same period was $200,000 greater than during the last half of 1928.

The market value of investments held by Power Corporation at the end of 1929 was several million dollars above the value carried on the books of the company as at June 30, 1929, namely, about $46,000,000.

Big Programme Under Way

At present the companies making up the Power Corporation of Canada group have under way plans involving an expenditure of $55,000,000 on hydro-electric schemes. When this programme is completed, the group will have an installed capacity in excess of 1,000,000 h.p., or about 44 per cent greater than at present. At that, only half the ultimate capacity will have been developed, as the various companies control all developed power sites with a combined capacity of 1,065,750 h.p., or over 2,000,000 h.p. in all.

Plant capacity of the companies forming the Power Corporation of Canada group is 732,340 h.p., or over one-tenth of the development of the entire country. These companies now serve an area of 11,450 square miles, with a population half as large again as that of greater Montreal. For the past year 1,958,306,088 kw.h. of electrical energy were sold to 181,029 customers. The power output for November last was 184,756,850 kw.h.

St. Lambert Electric Plant Will be Sold to Mont. Power

From Our Own Correspondent

MONTREAL.—Montreal Light, Heat and Power Consolidated will purchase the St. Lambert electric light plant. No details are available as to the amount involved in the transaction. At a meeting of ratepayers, it was pointed out that the municipal plant was carrying a heavy overload and that unless arrangements were made with the power company it would be necessary to install a substation costing $60,000.

Further arrangements with Montreal Power are said to save the citizens of St. Lambert about $9.000 a year in lighting bills.

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government

December 31st, 1929

LIABILITIES

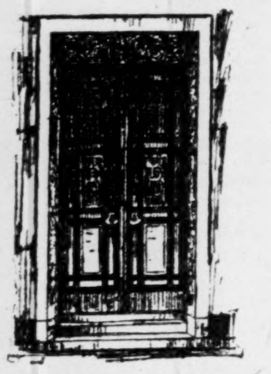
Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Notes in Circulation	40,168,704.34
Deposits	764,627,288.04
Due to Other Banks	28,292,793.94
Bills Payable (Acceptances by London Branch)	2,311,407.04
Letters of Credit outstanding	53,054,052.50
	$962,028,396.96

ASSETS

Cash on Hand and in Banks	$131,605,808.93
Deposit in the Central Gold Reserves	10,000,000.00
Government and Municipal Securities	95,661,504.58
Railway and other Bonds, Debentures and Stocks	15,610,619.30
Call Loans in Canada	71,823,267.53
Call Loans elsewhere than in Canada	49,273,426.85
	$373,974,627.19
Loans and Discounts	514,833,718.43
Liabilities of Customers under Letters of Credit as per contra	53,054,052.50
Bank Premises	15,390,423.18
Real Estate other than Bank Premises	1,804,765.73
Mortgages on Real Estate sold by the Bank	1,320,809.93
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$962,028,396.96

914 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

Investment Suggestions



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Combining the three essential characteristics of Security, Attractive Yield and Marketability

Montreal Tramways Company
Series "D"
General Mortgage 5%, Due 1955
Price 92½, to yield over 5.55%

Gatineau Power Company
1st Mortgage 5%, Due 1956
Price 93, to yield over 5.50%

Write for descriptive circulars

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Who is there but dreams of a magic power which will bring health, joyous achievement and good fortune. The place to seek your Aladdin's lamp is within your own self.

Let me find and light the flame of your potential self through analyzing your character, talents and health — thus pointing the way to your best development.

Send handwriting for analysis to F. D. Jacob, Dominion Government Graphologist, P.O. Box 701, Ottawa, Character and vocational analysis, $3.00. Health analysis $2.00 additional. Prompt reply.

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Dairy produce from own Farm. Terms: Bedroom, Breakfast, Bath and attendance from 10/6 per day. Luncheon 3/6. Dinner 5/-. En pension from 5 gns. weekly.
Proprietor, O. PICTON DAVIES.

SKF
BALL AND ROLLER
BEARINGS
CANADIAN SKF COMPANY LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

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INVESTMENT SECURITIES
249 St. James St. Montreal
Telephone: LAncaster 2196

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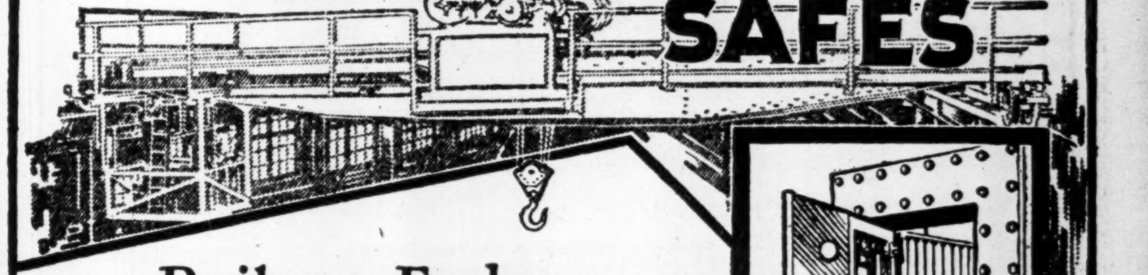

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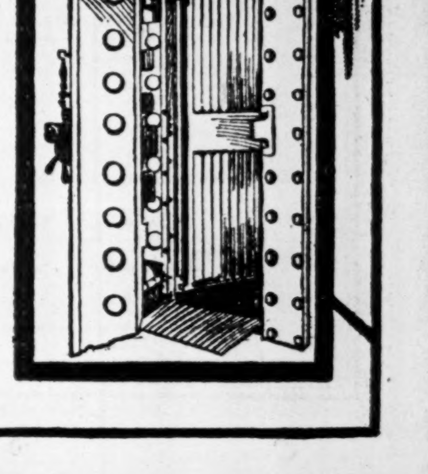

Without the proper tools, ability counts for little. The accumulated experience and skill of 74 years, plus the most up-to-date machinery procurable, enables us to produce the high-class protective equipment which has given Taylor products so enviable a name.

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Our 5% Guaranteed First Mortgage Investment Certificates.
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Crown Trust Company
EXECUTORS TRUSTEES — FINANCIAL AGENTS
393 St. James Street West MONTREAL

Durant Organization Seventh Among Exporters

Durant Motors, U. S. and Canadian companies, now ranks seventh in the industry, in export volume from its plants in Canada and United States and faces 1930 with an overseas distributing organization that was considerably strengthened during 1929.

THE DOMINION BANK

Fifty-ninth Annual Statement

The Fifty-ninth Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto, on Wednesday, January 29th, 1930, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1929, was presented:—

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1928		$ 272,286 72
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets		1,522,808 60
Premiums received on new Stock Issue		996,030 00
		$ 2,791,125 32
Which amount has been disposed of as follows:		
Dividends (quarterly) at Twelve per cent. per annum	$ 815,321 89	
Bonus, one per cent.	69,943 90	
Total distribution to Shareholders of Thirteen per cent. for the year		$ 885,265 79
Contribution to Officers' Pension Fund	$ 50,000 00	
Dominion and Provincial Government Taxation	185,285 57	
Written off Bank Premises	300,000 00	
		535,285 57
Transferred to Reserve Fund—Premiums on New Stock Issue		996,030 00
Balance of Profit and Loss Account carried forward		374,543 96
		$ 2,791,125 32

RESERVE FUND

Balance at credit of account 31st December, 1928	$ 8,000,000 00
Transferred from Profit and Loss Account—Premiums on New Stock Issue	996,030 00
	$ 8,996,030 00

GENERAL STATEMENT

LIABILITIES

Capital Stock paid in			$ 6,996,030 00
Reserve Fund		$ 8,996,030 00	
Balance of Profit and Loss Account carried forward		374,543 96	
Dividend No. 189, payable 2nd January, 1930		209,593 15	
Bonus, one per cent., payable 2nd January, 1930		69,943 90	
Former Dividends unclaimed		3,576 64	
			9,653,687 65
Total Liabilities to the Shareholders			$ 16,649,717 65
Notes of the Bank in Circulation		$ 7,690,312 00	
Deposits not bearing interest	$25,248,748 45		
Deposits bearing interest, including interest accrued to date	88,102,835 58		
		113,351,584 03	
Advances under the Finance Act		6,500,000 00	
Balances due to other Banks in Canada		1,582,539 13	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		2,803,658 29	
Bills Payable		22,632 00	
Liabilities not included in the foregoing		539,791 88	
			132,490,517 33
Letters of Credit Outstanding			5,041,068 30
			$154,181,303 28

ASSETS

Gold and Silver Coin, current	$ 1,500,930 06	
Dominion Government Notes	8,491,936 00	
Deposit in the Central Gold Reserves	1,500,000 00	
Notes of other Banks	961,440 00	
United States and other Foreign Currencies	114,722 35	
Cheques on other Banks	10,781,725 68	
Balances due by other Banks in Canada	21 46	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,502,009 48	
	$ 26,852,785 03	
Dominion and Provincial Government Securities, not exceeding market value	14,365,735 47	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	3,153,991 47	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,321,457 16	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	14,076,369 51	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	7,004,038 66	
		$ 67,774,377 30
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	$ 73,693,206 49	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,328,731 69	
Non-Current Loans, estimated loss provided for	85,938 77	
Bank Premises, at not more than cost, less amounts written off	5,809,840 50	
Real Estate other than Bank Premises	1,503 28	
Mortgages on Real Estate sold	17,810 80	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	329,862 50	
Other Assets not included in the foregoing	98,963 65	
		81,365,857 68
Liabilities of Customers under Letters of Credit, as per contra		5,041,068 30
		$154,181,303 28

A. W. AUSTIN, *President.* C. A. BOGERT, *General Manager.*

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

That we have audited the above Balance Sheet as at December 31st, 1929, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co.
ALFRED W. COLE, C.A., of Macintosh, Cole & Robertson

TORONTO, January 17th, 1930.

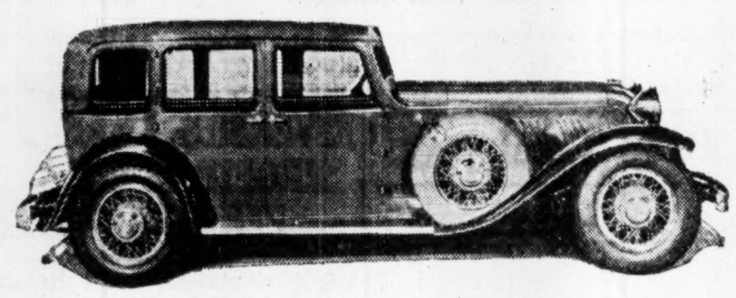
Mr. A. W. Austin, President, and Mr. C. A. Bogert Vice-President and General Manager, addressed the Shareholders with regard to the Bank's affairs and reviewed in a general way business and financial conditions in Canada.

The following directors were elected:—Messrs. A. W. Austin, C. S. Blackwell, C. A. Bogert, C. H. Carlisle, R. Y. Eaton, E. W. Hamber, John M. Mackie, Wilmot L. Matthews, R. S. McLaughlin, W. W. Near, F. Gordon Osler, F. L. Patton, J. Allen Ross, C. O. Stillman and H. H. Williams.

At a subsequent meeting of the Directors, Mr. A. W. Austin was elected President, Mr. C. A. Bogert, Vice-President and Mr. C. S. Blackwell, Chairman of the Board.

Automobile Industry

Gardner's Front Drive Car



Gardner Front Wheel Drive 6-Cylinder Sedan.

GARDNER WILL HAVE NEW MODELS IN JULY

New Line to Have Front-Wheel Drive and Other Features

Gardner is now in the field with a front-wheel drive six-cylinder line mounted on a wheelbase of 133 inches. This line is offered in addition to the present two Gardner eights and a six which are being continued without material change from last year's specifications. Company officials, in making the announcement of the new front-wheel drive line, state that public presentation will not take place until about July 1, 1930. The sedan of the front-wheel drive line was exhibited privately to dealers at the Commodore Hotel, New York, during the motor show in that city.

In the chassis of the Gardner Front-Wheel Drive Six all the major operating units are located forward of the dash and are easily accessible. In this car the engine, transmission, clutch, differential and its two drive shafts make up in reality a single unit of power. The differential with its compact housing is located directly under the base of the radiator. Power is transmitted from this unit to each of the front wheels through the use of short drive shafts which have universal joints at both ends.

The engine is of the L-head, detachable-head type, with a bore of 3⅜ in. and a stroke of 4⅝ in. The rated horsepower of the motor is 27.3 and it develops 80 horsepower at 3,000 r.p.m. The motor has four-point suspension, two points of which are rubber mounted.

Service brakes are of the four-wheel hydraulic, internally operating type. The parking brake, which is of the mechanical type, operates on the rear wheels and independently of the hydraulic control.

Wheelbase is 133 inches, and overall height of the car from the ground to top of body is 65 inches. Wheels are 19 inches in size. Road clearance is ten inches. Six-inch tires are used. Turning radius of car is 18 feet. The gas tank has a capacity of 16 gallons.

Packard Speedsters Have Five Body Types

Packard has brought out a new line of special built cars designed to give the maximum in performance. They are known as the Packard speedsters. Five different body types are included, two runabouts, a phaeton, victoria and sedan.

They are built for those who desire something more in speed and performance than is offered by anything but specially built cars. At the same time they are practical cars for every day use and so designed that details are kept standard wherever possible to make service work easy.

The engines have special exhaust and intake manifolding, special cylinder blocks and special carburetors. In many other respects they are the same as the motors in the regular Packard Custom and DeLuxe Eights. They develop 125 to 145 horsepower on the dynamometer, depending on the compression ratio.

One of the speedster runabouts has a streamlined body and a low racy appearance. This car has staggered seats, the driver's seat being placed slightly forward of the passenger's seat, as in a racing car, to insure the driver against any interference when travelling at high speed. The other runabout has a straight across front seat with a rumble seat in the rear deck to accommodate two extra passengers.

The phaeton provides seating capacity for four persons and, like the runabout, is low and sleek in appearance. The victoria is a four passenger, close coupled enclosed car with a single wide door on each side. The sedan is roomy although the body is set low and will seat five persons.

All five cars have custom built bodies with unlimited choice of colors and a wide variety of upholstering choices. Each has a wheelbase of 134 inches and special attention has been given to deceleration and stopping because of the great possibilities possessed by the cars in acceleration and speed.

Overland Announces Price Reduction on Whippet Fours

During the Montreal Motor Show, at a banquet of Willys-Overland dealers, T. A. Russell, president of the company, announced as a culmination of plans begun before the show that price reductions of from $55 to $65 were being made on the 1930 Whippett four-cylinder models, effective January 23. This action brings the sedan to a level which makes it the lowest priced of all four-door sedans built in Canada.

New Whippet prices, f.o.b. factory taxes extra, are: Sedan, $760; two passenger coupé, $685; coupé with rumble seat, $725; two-passenger roadster, $620; roadster with rumble seat, $660; coach, $685; and touring, $620.

Sarnia Distilleries, Ltd., To Hold Annual Meeting

The annual meeting of shareholders of Sarnia Distilleries, Limited, will be held at the offices of the company in Sarnia on Monday, February 3, at 11 a.m. to receive the annual report and transact other business.

The company which was formed early in 1929 is a holding company for Sarnia Wine and Cognac, Limited.

BELD. - CORTICELLI SEEKS TO ADVANCE WEST INDIES TRADE

Report Shows Healthy Gain in Profits for Past Fiscal Year

From Our Own Correspondent

MONTREAL.— Belding-Corticelli Limited has reported another increase in profits for the year ended November 30, 1929, though net profits applicable to dividends show but a marginal gain over those of the previous year. This is due to the creation of a special reserve of $35,000 to provide for the development of foreign trade, particularly in the West Indies, and is an interesting feature of the company's report.

Gross profits amounted to $392,924 as opposed to $357,358 in 1928. From this has been deducted interest charges, insurance reserve, the new special reserve and sinking fund requirements. Net profits then totalled $173,681 as opposed to $172,461 in the previous year. After preferred dividends this is $15.09 per share, compared with $14.93 the previous year.

Balance sheet position of the company is satisfactory though working capital is lower by $77,000 at $941,074. Among assets, plant account at $2,232,000 has been increased by $227,971, due largely to the installation of additional hosiery machinery and changes in the layout of the buildings and plant necessitated thereby. Good will still is carried at $500,000. Inventories are lower by about $15,000 and bills receivable are higher at $563,741 as opposed to $525,089.

Creates Large Reserves

Liabilities show funded debt of $259,296, which has been reduced by sinking fund operations from $296,477 in 1928. Accounts payable show a marked gain standing at $250,221 compared with $101,229, while reserves total $1,300,388.

Following is a comparison of profit and loss accounts for the past three years.

	1929 $	1928 $	1927 $
Profits	392,924	357,348	275,341
Deduct:			
Sink. fund	14,790	14,790	14,790
Depreciation	108,629	118,841	74,047
Bond interest	36,980	36,980	36,980
Ins. reserve	23,842	14,274	13,121
Spec. res. (†)	35,000	......	......
Total	219,243	184,887	138,989
Net profits	173,681	172,461	136,402
Pref. divid.	60,571	60,571	60,571
Balance	113,110	111,890	75,831
Com. divid.	52,465	52,465	44,970
Balance	60,645	59,425	30,861
Prev. bal.	449,889	390,464	371,201
P. & L. bal.	510,534	449,889	402,062

Note—(†)—Reserve for advertising and foreign trade development.

CROWN LIFE WRITES RECORD BUSINESS

New policies issued by the Crown Life during 1929 amounted to $30,965,222, according to the annual report presented to shareholders at the annual meeting held recently in Toronto. This constitutes the largest issue in the history of the company and brings the total insurance in force to $121,766,094. Cash premium income for the year was $3,690,791 as compared with $3,373,805 in 1928.

Total income during the year amounted to $4,445,312. Disbursements for the year included death and disability claims, $695,162; matured and surrendered policies, $445,468; dividends to policyholders, $285,013; general expenses, $1,281,290. The amount carried to reserve was $1,682,764, as compared with $1,837,778 carried to reserve and surplus in 1928.

Total assets of the company were $14,104,256 as compared with $12,927,545 in 1928. Investments included mortgages on real estate, $6,037,738; bonds and debentures, $4,252,677; preferred stocks, $282,470 and common stocks, $274,250. The average rate of interest earned by the company on its investments during the year was 6.29 per cent. Sir Robert Borden, president of the company, drew attention of the shareholders to the fact that the common stock investments of the company totalled less than 2 per cent of the assets and stated that the cost price of these stocks was less than their present market value.

International Paper Buys Foster, Wheeler Equipment

Foster, Wheeler Co., Limited is reported to have closed a contract with International Paper Company for complete steam generating equipment for the plant of the latter company at Gatineau, Quebec.

The equipment includes boilers, pulverized fuel equipment, water-cooled furnaces, and other items.

World-Wide Banking Facilities

The full measure of traditional British trade-wisdom and financial acumen will be available to clients of Barclays Bank (Canada), now conducting a general banking business in Montreal.

The exceptional facilities for handling overseas business for Canadian merchants and manufacturers is available through the 2,750 offices of Barclays Bank Limited and associates who are in intimate touch with trade in many centres of commerce abroad. The total resources of Barclays Bank Limited and its affiliations are in excess of $2,500,000,000—making it one of the largest financial institutions in the world.

BARCLAYS BANK (CANADA)
214 St. James Street West Montreal
Affiliated with
BARCLAYS BANK LIMITED
54 Lombard Street London, E.C.3, Eng.

Mutual Finance Corporation Limited

Reports Substantial Increase in Earnings

Mr. A. F. Healy, President, Reviews Year's Activities and Makes Pointed Reference to Necessity for Curtailment of Civic Expenditures

The Eleventh Annual Meeting of the shareholders of Mutual Finance Corporation Limited, was held on Thursday, January 23rd, at the head office of the Company.

In moving the adoption of the financial statement the President, Mr. A. F. Healy, addressed the shareholders as follows:

"It is my privilege to address the shareholders of the Company for the eleventh consecutive year.

"My first word is one of welcome to our new home which we entered in May last and which compares favourably with that of any financial institution in Western Ontario. An ever-growing business and a broadening of our scope of activities necessitated enlarged premises. The development of new business and increased efficiency have already justified our expansion.

"It is with a great deal of gratification that your directors present such a satisfactory report of the Company's business for the year just closed—a report which reflects marked improvement in the standing of the Company; an excellent increase in earnings; maintenance of dividends; additions to surplus account and, above all, a substantial betterment of our liquid position.

"This is especially pleasing in view of the curtailment of employment and business uncertainty during the past few months. The year began with great promise, but shortly after mid-year there commenced a recession of business which finally reached its climax in the stock market collapse of October and closed with uneasiness.

"Canada enters the new year with the immediate business trend somewhat obscured through less general confidence. Optimism of a more conservative nature, however, than prevailed a year ago, is the spirit ruling in business and financial circles as we enter 1930.

"General conditions have an important bearing on every company and it is well to reflect upon the conditions that brought about the recession of 1929, which was a difficult year for business and finance. Very tight money was due largely to excessive speculation throughout the world—agricultural return was reduced by short crops—the slashing of prices held Canada's grain off the market; thus reducing the buying power of the public. An abrupt decline in security prices seriously disrupted public confidence; curtailing production; reducing the purchasing power of money, and led to the abandonment of many programs of expansion.

"Much of the doubt which has existed is now being rapidly dispelled; the credit situation is less strained and cheaper money rates are already apparent. Building programs will be stimulated and the trend of prices should be moderately downward.

"The greatest problem facing industry is in the automobile field, due to over-production and the used car situation. This condition should within a reasonable time right itself through curtailment of production schedules.

"All of this tends to show a betterment of conditions in 1930, and that the recent set back is of a temporary nature. Business may decline still further in Canada, owing to the unecrtainty of the profitable marketing of her grain crops. It may be that the first six months of 1930 will show smaller profits for many companies, but the vital consideration is that Canada is a rapidly growing country with tremendous untapped resources and that for years to come we can look for the investment of millions of dollars of foreign and home capital annually in new enterprises.

"To sum up: Canada commenced 1929 well and finished rather badly; while economists seem to agree that 1930 will reverse itself; commence rather badly but finish well.

"Now to return to the financial statement in your hands. I shall not deal in detail with the report which has been elaborated upon by the General Manager, but will touch briefly upon some of the outstanding items appearing in it.

"Out of total Assets of $2,933,170.91, our Liability to the public represents only approximately 50% of this amount. This liability is made up almost wholly of First Mortgages on properties to which we hold deeds; thus releasing for re-investment hundreds of thousands of dollars which would remain practically frozen if no encumbrances were on these properties.

"The Net Earnings show a splendid increase over 1928, amounting to $114,631.22.

"It is interesting to note that since 1920 we have paid out in dividends over $600,000. In other words, the shareholders have received in dividends 60% of their total investment.

"By comparing this report with the previous statement you will find a marked improvement in liquid assets. Collections, in spite of adverse employment conditions and general business recession, are better than in the previous year. Due to our conservative policy of selective investment, there are fewer arrears of payments on our books today than at any time during the past three years.

"The Surplus Account shows a very healthy condition, steadily increasing from $9,754.00 in 1919 until, today it stands at $273,155.00.

"Our business for 1929 shows progress, but what of the coming year? Can we still continue to improve our position? Business men in the Border Cities have a challenge to meet in 1930. In their hands partly rests the cure for the past business recession and I have sufficient faith in them and in this community to not feel disturbed as to the outcome.

"I believe that in the coming months we shall see a gradual and healthy improvement.

"Our greatest problem is seasonal unemployment, particularly in the automobile industry. This is causing concern, wherever this condition exists and the way the leaders of industry are facing the problem augurs well for the future.

"I offer as a suggestion that our manufacturers establish a preferred list of employees, composed of home owners, tenants and members of their families living in the Border Cities, and that every effort be made to give those on this list steady employment.

"This district has been growing by leaps and bounds during the past ten years, which has brought problems to those in municipal office. The time has come when we must consider more carefully the burden imposed upon the property owner. I have no criticism to offer of those in authority, as a growing community has much greater needs than any other.

"Statistics recently compiled show that the average wage earner in the past ten years has received an increase of 17%. Taxes have advanced in proportion at least three times this increase during the same period, and this is a vital problem which we should face before entering upon any further capital expenditures.

"Reducing the cost of city government is one problem which demands the highest consideration of every ratepayer and calls for harmonious and helpful co-operation with those entrusted with civic administration.

"I do not think anyone can question the statement that lack of co-operation among the municipalities has greatly added to our cost of government. Here we are, several distinct municipalities, with a complete duplication of governing bodies and without distinct dividing line—having everything in common —and each bearing the burden of a form of government which only adds greatly to the cost of administration of the whole—when amalgamation would materially reduce taxation for everyone in the Border Cities.

"The time has surely arrived when the ratepayers should at least insist upon an independent group of economic specialists being appointed to analyze the situation and endeavor to find some common ground for amalgamation in a manner equitable to all.

"In regard to building in 1929. I am pleased to note that there has been practically no speculative building of homes, and while the number of vacant houses at the present time cannot be considered as much above normal for a community of this size, it is well for the builders to use caution in preparing their programs for the coming year.

"The past year has witnessed the completion of several large undertakings which mean much to this section of Ontario. Of paramount importance was the opening of the world's longest suspension bridge, the Ambassador. Other notable structures are the new St. Mary's Academy, Kennedy Collegiate and the Metropolitan Building, and from present indications we can look for the completion this year of the cross-river tunnel from Windsor to Detroit.

"I would again ask our shareholders to beware of sharks representing themselves as stock salesmen, who try to obtain stock certificates for the purpose of selling them. The usual story is that this company is about to merge with some other financial institution. Nothing of this kind has even been considered at any time.

"If approached by anyone wishing to purchase your holdings, consult this office at once, or take the person making such a proposition to your banker to talk things over. Remember that once having parted with your certificate, properly endorsed, the officers of this company cannot protect you.

"In conclusion, your directors wish to express their increasing faith in the future of this community and feel that our Company, which has played an important part in the past in its development will continue to grow and prosper with it.

"I also wish to thank my fellow directors for their splendid co-operation, the General Manager, Assistant General Manager and the office force as a whole for the very efficient manner in which the work of the Company has been carried on during the past year.

"It is my pleasure to move the adoption of the Financial Report, which is the most satisfactory one that it has been my privilege to present to the shareholders."

In seconding the adoption of the report **MR. E. BLAKE WINTER, Vice-President,** spoke in part as follows:

"It has been my privilege to second the motion for the adoption of the annual statement since 1920, and the more intimate I become with the affairs of the Company the more my confidence is strengthened in its continued success.

"I would like to say just a few words regarding the investments of the Company, with which I am probably more familiar than most of the other directors.

"Practically every property that has been taken over has been personally inspected by me along with the general manager. The company's investments are well distributed throughout the better districts of Windsor, Walkerville and Sandwich; they are thoroughly sound and amply secured and have been taken over by us at figures which in our judgment cannot fail to be realized. Only contracts and second mortgages on residential properties occupied by the owner are handled by us—nothing of a speculative nature being considered.

"That we have been able to improve our position and earnings year by year can be attributed to a policy of caution and conservatism and I was never more certain that I am today that the Corporation can face the future with confidence and optimism and that it will continue to grow and prosper."

The retiring board of directors, Messrs. A. F. Healy, E. B. Winter, W. D. Roach, Dr. J. O. Reaume, Thomas Chick, Frank H. Joyce and C. W. McDiarmid were re-elected directors for the year 1930.

Mutual Finance Corporation, Limited

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1929

ASSETS

Cash in Banks and on Hand		$ 47,101.23
Province of Ontario Bonds		103,000.00
Preferred Stocks		65,830.00
Investments in Improved Property		
Principal	$2,640,009.26	
Accrued Interest Receivable	17,859.10	
		$2,657,868.36
Accounts Receivable		1,709.99
Office Furniture and Fixtures Less Depreciation		12,661.33
Other Assets		5,000.00
Deferred Charges to Operation		
In 1921 account stood at	$178,113.07	
Written off since 1922	138,113.07	
		40,000.00
		$2,933,170.91

LIABILITIES

Liabilities—To the Public		
Current Accounts Payable		$ 1,968.07
Notes Payable		30,000.00
Mortgages Payable on Real Estate		
Principal	$1,532,600.64	
Interest Accrued (but not due)	24,986.32	
		$1,557,586.96
Liabilities—To the Shareholders		
Capital Stock (Issued and Fully Paid)		
Preferred, par value	$684,000.00	
Common, par value	342,000.00	
		$1,026,000.00
Dividends Payable Jan. 15, 1930		44,460.00
Surplus and Deferred Profits After all deductions for depreciation on equipment, deferred charges to operation, etc.		273,155.88
		$2,933,170.91

A. F. HEALY, President.
C. W. McDIARMID, Secretary-Treasurer.

Eleventh Annual Report of the Board of Directors

To the Shareholders:

Your Directors beg to submit the eleventh annual report of the business of the Corporation for the year ended December 31st, 1929.

After providing for all expenses of management, rent, auditors' fees, advertising and other charges there remained a Realized Profit for the year of		$114,631.32
Which was distributed as follows:		
Dividends Nos. 26 and 27 Preferred Stock	$54,720.00	
Dividend No. 9 Common Stock	17,100.00	
Federal and Business Taxes	8,940.77	
Transferred to Surplus and Deferred Profits (before write-offs)	33,870.55	
		$114,631.32

All investments have been scrutinized and approved by the Directors.

A continuous audit has been maintained by the Company's own officers and by the Auditors appointed by and reporting to the shareholders.

All of which is respectfully submitted.

A. F. HEALY, President.
C. W. McDIARMID, Secretary-Treasurer.

AUDITOR'S REPORT

To the Shareholders:

We hereby certify that the Balance Sheet, in our opinion, is properly drawn up so as to exhibit a true and correct view of the financial position of the Mutual Finance Corporation, Limited, at December 31st, 1929, as shown by the books of the Corporation.

All our requirements as Auditors have been complied with. To the best of our knowledge the values of the assets are not more than their fair realizable or market values.

ARTHUR S. FITZGERALD & COMPANY, Chartered Accountants.

Windsor, January 8th, 1930.

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As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

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WEBER BROS.
REAL ESTATE
INSURANCE AND
FINANCIAL ESTATE
EDMONTON
CANADA

H. M. E. EVANS
& Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS
LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

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1811 Cornwall St.
REGINA - SASK.

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Real Estate Loans
Insurance
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G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN
and
FINANCIAL BROKERS
CALGARY, Alberta

TO RENEW SUIT AGAINST OKALTA SAYS RECEIVER

706 Acres of Oil Lands Claimed by Alberta Petroleum Cons.

From Our Own Correspondent

CALGARY.— Court proceedings on the part of Alberta Petroleum Consolidated Limited, to obtain possession of valuable properties now in possession of Okalta Oils Limited, as well as other assets alleged to have leaked out of the company's treasury, will again be under way shortly, as soon as the process of liquidation has been completed, according to information received by The Financial Post from P. F. Patterson of Calgary, receiver and liquidator.

Alberta Petroleum Consolidated Limited was incorporated in Alberta in July, 1914, to take over the assets of six other companies, including the Herron-Elder Oil & Gas Development Company, which brought in the first crude oil well in Alberta. Development work during the years of the war was slow,, and on account of lack of funds the company was forced in 1920 to sell its assets.

Power of Attorney Questioned

It is in respect to the amount of $31,000, received by the company's former secretary, being the final payment for the sale of the assets, that part of the court proceedings is being taken. It is contended that the secretary, acting under a power of attorney, used these funds in an illegal manner. The validity of the secretary's power of attorney is also questioned. The leakage in revenue in excess of $17,000, from the production of the company's Herron-Elder well also forms part of the shareholders' complaints.

The main interest, however, centres around the attempt to recover valuable property, 706.5 acres in all, formerly owned in freehold by Alberta Petroleum Consolidated, and finding its way into the possession of Okalta Oils, Limited, part of the land having passed through the hands of two or three companies in Indiana before coming into Okalta's possession. Officials of Okalta, however, maintain that company's title to the property is indisputable, and that no fear is felt for any court action taken against them.

Liquidation Nearly Complete

Two actions taken during 1929 by the shareholders' committee of Alberta Petroleum Consolidated against Okalta Oils, Limited, were dismissed before trial. It was then deemed more advisable by the shareholders' committee to go into liquidation before proceeding further with court action.

Liquidation is almost complete now and it is understood that steps to recover the company's former assets will be diligently pursued. Unless the proposed action on the part of the shareholders is successful, there will be no assets available for distribution among the shareholders.

Outlook Good On Red Coulee Says Geologist

From Our Own Correspondent

CALGARY.— Operators are enthusiastic about the new border oil field, Red Coulee, which lies five miles west of Coutts, Alta.

Red Coulee is a low lying structure on the great Sweetgrass arch, which geologists claim caused the oil accumulations known as Pondera and Kevin-Sunburst in Montana. This arch or anticline extends in a northwesterly direction across the border into Alberta, and some well-known geologists make the claim that the richest fields will be found on the Alberta end of the fold.

E. R. Lovewell, well known for his geological work in Texas areas, states that the drainage area for all of the Kevin-Sunburst and Red Coulee accumulations exists in Southern Alberta, ,and for this reason the Southern Alberta structures will contain greater quantities of oil than any of the other fields along the Sweetgrass arch in Montana. Mr. Lovewell states that Red Coulee produces its oil from a sand lying about 150 feet above the Madison Lime, (the producing horizon at Turner Valley and Kevin-Sunburst). As the oil is believed to be indigenous in the Madison lime (the top of the Mississippian) he feels confident that even larger wells will be found in the limestone horizons of Southern Alberta than are now being found in the sands at Red Coulee.

SUGGEST EXCHANGE HOME OIL STOCK

Directors Desire Conversion Of All Old Shares By Feb. 15

Shareholders of Home Oil Company Limited have been notified to convert their old shares into shares of the new company before February 15 in order that a meeting of the new company may be held to receive the balance sheet of the company and to elect a board of directors. Shareholders who have exchanged their shares by February 15 will be entitled to receive notice of meeting and to vote.

In October, 1929, a new company of the same name was incorporated with an authorized capital of 3,000,000 shares of no par value of which 880,000 shares were to be issued share for share in exchange for the outstanding stock of the old company which had a par value of $1 per share. The board of directors of the old company has been temporarily elected to the board of the new company and it is the desire of the directors of the new company to hold a meeting of the shareholders of the new company as soon as possible. The meeting has been deferred in order to give the old shareholders ample opportunity to exchange their old shares for new. Shares may be converted through the registrars of the company, Geo. S. Harrison & Co., Ltd., Vancouver and Toronto General Trusts Corporation, Montreal, Toronto and Winnipeg.

The company has paid dividend number 4, being 20 per cent on the common shares of $1 par value of the old company.

Co-operative Packing Planned

Co-operative packing houses in Lethbridge, Calgary and Edmonton are projected by the Alberta Livestock Pool, and plans for the establishment of a trio of plants are under way. The idea of a centralized co-operative plant at Calgary is said to have been abandoned in favor of the three plants serving the southern, central and northern sections of the province.

Mayland No. 2 Gas Somewhat Dry

From Our Own Correspondent

CALGARY.— Development in regard to Mayland No. 2 well in the Turner Valley is being watched with keen interest. The large gas flow encountered recently has been increasing, and was officially estimated on Friday, January 24, to be roughly 17,000,000 cubic feet per day, capable of producing about 125 barrels of naphtha.

This production, however, is considered to be comparatively small for such a large gas flow; in other words, the gas is not very "wet," consequently the directors have determined to drill deeper hoping to obtain gas richer in naphtha content, before going to the heavy expense of installing sufficient separtors to handle the flow of gas. Drilling is in progress at a depth of 3,970 feet, with a standard rig.

CANADA FACES NEW YEAR WITH SOUND POSITION

Dominion Bank Officers Address Meeting of Shareholders

Addressing the shareholders of The Dominion Bank at the annual meeting held this week, A. W. Austin, president of the bank, outlined the progress made by the chief industries of the Dominion during the past year.

"The state of business," said Mr. Austin, "after all is largely a condition of the public mind, and will be good or bad as we ourselves make it. The resources and opportunities of this country remain what they have always been—the finest in the world —and if business men will concentrate on their own affairs in 1930, their collective efforts will ensure another prosperous year for Canada."

Bank Stocks Attractive

Mr. Austin also observed that good opportunities are now offering in Canadian bank stocks as the great liquidation of 1929 naturally affected bank shares and brought prices to levels which yield an excellent return on the money invested, combined with security of the highest class. Manufacturers, generally, experienced a good business and earned satisfactory profits in 1929. Public participation in industrial security issued during the past few years has placed manufacturing in a strong position financially.

Features of Year

C. A. Bogert, vice-president and general manager of the bank, drew attention to the unique grain situation and stock market developments which were the outstanding features of the year 1929. With a large portion of the exportable surplus of the 1928 and 1929 wheat crops remaining unsold in the hands of farmers and grain dealers, new money is kept out of the country and funds are tied up. The effects of this are slower liquidation of debts, interest payments. etc., flagging business; unemployment; new enterprises deferred and lower bank deposits. This condition furnishes another strong argument in favor of more diversified agricultural pursuits in Western Canada, a policy of mixed farming.

Mr. Bogert, while speaking of the security market drew attention to the serious responsibility resting upon dealers in securities. The brokerage field is one calling for the highest principles of business morality, and the public should have protection from unscrupulous exploitation.

Outlook Not Clear

In closing his remarks, Mr. Bogert said that the year 1929 began with good prospects of continued prosperity for Canada and fulfilled expectations in the main but the close was somewhat disappointing and the outlook for 1930 is not wholly clear. The favorable features include a strong banking position, a reduction in security prices to a sound yield basis; a $60,000,000 decrease in Canada's debt; ability of merchants and manufacturers to cope with decreased earnings after a succession of profitable years. The unfavorable features include the grain situation and uncertain export market; a tendency toward overbuilding, with too much money going into fixed assets; a national shortage of capital; an excess of undigested securities, although this condition is improving; and too great a volume of installment obligations.

HARGAL OILS, LTD., HAS $118,000 CASH

Other Liquid Assets Form Substantial Portion of Total

Hargal Oils, Ltd., balance sheet as presented at the annual meeting in Vancouver on January 25, shows gross assets of $944,082, of which $118,848 is in cash. Other presumably liquid assets include $725 of accounts receivable, $115,325 due from underwriters of stock, which stock is not yet applied for, $20,000 due from underwriters on stock alloted and issued, $13,275 in stock exchange building bonds and $39,974 invested in British Petroleums, Ltd.

Fixed assets total $635,935, of which $469,640 represents the leases of petroleum, natural gas and surface rights (at cost in shares), $793 is in office furniture, and $155,000 represents cost of wells. This latter includes $100,000 advanced to Imperial Oil in respect to cost of drilling equipment and cost of No. 1 well in Turner Valley. There also is a development account of $10,481.

Current liabilities are only $39. The company has 4,040 acres, of which 4,000 acres are in the Wainwright area and 40 acres in Turner Valley. Imperial Oil's drilling agreement provides for repayment of expense plus 10 per cent out of production of first well, further production to go 35 per cent to Imperial and 65 per cent to Hargal.

Anaconda Proceeds With 13-inch Casing

Oilwell Drilling & Finance Co. reports, as of January 23, that it was not possible to carry the 16 3/8 inch casing to 2,016 feet on Anaconda No. 1, as was intended. The casing, however, has been landed at 1,793 feet and underreaming for the 13 3/8 casing is now being proceeded with.

It is believed that the caving conditions in the Dakotas, which, together with the freezing of the water line, has been responsible for considerable delay, has now been shut off successfully with the 16 3/8 inch casing.

This well is in legal subdivision No. 16, section 22, township 20, range 3, west of the fifth meridian. This property is on structure in the northwest portion of Turner Valley, being bounded on the east, west and south by Royalite acreage and the north by acreage of Turner Basin Oil.

WAINWRIGHT JOBS ALMOST STOPPED BY HEAVY SNOWS

Wainwell's No. 4 Well on Pump; Cold Ends Refining

By W. A. KNOWLES

WAINWRIGHT.—Owing to the drifted condition of the highways, work at Onalto Oils Ltd., location has been considerably retarded. Ten inch casing which was being hauled to the site met with trucking obstacles, however this has now been accomplished and the casing run with depth work under way again. At the present time the shaft is down to 1,600 feet. Snow drifts are proving an obstacle, from time to time also, in the hauling of fuel oil, but with the necessary materials on hand the severe weather is not holding up the work of the drilling crews which are engaged night and day in carrying this hole to the production area, which depth, it is considered, may be reached within the next three weeks.

Refinery work, owing to the freezing of condensation in the conductor service from one part of the plant to another, has been held up considerably, both at Associated and Wainwell plants.

Wainwell on Pump

Wainwell has the No. 4 well on the pump again, but further work will not be carried on on the other wells until milder weather has arrived.

It is understood that Sasko-Wainwright has in view an extensive development program for the early Spring and Summer. A derrick has been in place for some time for No. 2.

Weymarn Petroleums, using gas as a fuel, and which work is in charge of J. H. Ansell, is continuing structural test work with but slight delays occasioned by weather conditions.

Fabyan Petroleums is waiting for suitable weather for the shipping in of new rotary equipment to be placed on No. 3 location, which is close to the former Imperial gas and oil location, now owned by Fabyan Pete.

It is expected that early Spring will also see development work on Grenadier Oil holdings also by the new concern now controlling Dome acreage and equipment.

Bethwain No. 1 and 2 location are marking time until early in March, as are also Senator Oil & Gas Development Co., Beaumont and Daugherty Petroleums and Peninsular Petroleums.

WESTERN HOMES LTD. REPORTS GOOD YEAR

Assets Are $1,555,519; Pays 29th Consecutive Dividend

Western Homes, Limited, mortgage investment company with head office in Winnipeg, reports a successful year and the recent mailing of 1,100 dividend cheques, constituting the 29th semi-annual dividend paid to shareholders since the company started business in 1915. The dividends have averaged 6½ per cent since the company started business.

Willis Argue, president, reports expansion in every department despite crop conditions. The report to be presented at the annual meeting to be held in February is reported to be satisfactory. The company's earlier investments were confined to Winnipeg and the province of Manitoba but in recent years agencies have been established in the principal cities of the prairie provinces. The monthly payment loan is now gaining ground in competition with the semi-annual and annual payment loan and it is believed that the monthly payment plan will be most popular in Canada with salaried men. The company specializes in this type of business and of a total of $87,000 interest earned during 1929 approximately 92 per cent was collected.

The subscribed capital of the company is $3,318,000, an increase of $121,300 over 1928, while paid-up capital is $1,272,968, an increase for the year of $82,024. Assets are $1,555,519 and show an increase for the year of $166,518. Profits for the year, including undivided profits brought forward, are $111,264, of which $54,582 is appropriated for dividends and income tax, leaving $30,000 to be transferred to surplus and reserve. Prospects for 1930 are believed favorable and an increase in dividend rate is mentioned.

New McDougall Gets Royalties On Widney Co.

From Our Own Correspondent

CALGARY.—New McDougall-Segur Oils was in receipt of a cheque on January 20, for $2,046.80, to cover the 20 per cent royalty for December held by that company on the land in Turner Valley from which Widney Oils Limited has obtained substantial production. This well now has a steady production of 102 barrels per day of high-grade crude oil testing 54 beaume gravity, at a depth of 3,245 feet in the McDougall-Segur sands

The shareholders of Widney Oils Limited have gained excellent returns from their investment in this company. Dividends of 5 per cent per month on the original investment of 50 cents per share have been paid since the production which was obtained last fall proved later to be a steady and reliable flow. Thus, on the issued capital of 310,000 shares $93,000 per year goes to the shareholders in dividends, and approximately $25,000 per year goes to the New McDougall-Segur Oil Company in royalties, leaving about $10,000 to be used for running expenses, and for setting up a reserve for future drilling plans.

In addition to the 20 acres in Turner Valley, Widney Oils also holds 40 acres in the Monarch field.

IMPROVEMENTS MADE TO IMPEROYAL PLANT

Imperial Oil Installs new "Cracking" Coil

Improvements and enlargements are at present under way on the Imperoyal plant of Imperial Oil and will cost the company some $750,000. Additions will include the installation of the most modern "cracking" coil which will enable the utmost utilization of low-grade oils.

The new coils will handle oil from which the higher grade products have been distilled and from this heavy oil will enable the production of more gasoline and other products. In addition to the new coil, a hot lye treating unit will be installed by which gasoline can be more perfectly purified than is possible at present.

The new "cracking" coil has been the subject of investigation and experiment by Standard Oil Company of New Jersey and the results of its operation by that company, it is reported, may result in increased earnings.

Montreal Power Operations Show Sustained Growth

From Our Own Correspondent

MONTREAL.—Statistics now available on operations of Montreal Light, Heat and Power Consolidated for 1929 reflect the improvement in earnings. Electrical production, for example, amounted to 1,568,864,226 kilowatt hours, which was distributed to 231,072 customers, at an average retail rate of 3.25 cents. In the previous year 219,501 customers had taken up 1,450,485,000 kilowatt hours at the same cost.

Corresponding growth is recorded by the gas department. Production of the LaSalle plant last year amounted to 5,969,800,000 cubic feet, up from 5,523,-943,000,000 cubic feet in 1928. The number of customers served by this department increased from 173,598 to 184,629.

The population of the area served by the company is now estimated at 1,224,059, a gain of 47,598 over the previous year.

Hamilton Street Railway Will Seek Rate Increase

From Our Own Correspondent

MONTREAL.—Hamilton Street Railway Company, controlled by Dominion Power and Transmission Company, is expected to make application shortly to the Ontario Railway and Municipal Board for a 10c drop fare or three tickets for 25c. If the board does not sanction the increase, the company will ask for cancellation of the four per cent payment of gross receipts to the city; elimination of snow cleaning charges and pavement repairs.

Last year the company was allowed to increase fares from 5c or six tickets for 25c to 7c or four tickets for 25c.

There are no reports on the operations of the Hamilton Cataract Power, Light and Traction Company, which directly controls the Hamilton Street Railway Company.

MID-CONTINENT MAY COMMENCE DRILL PROGRAM

Presage Spring Activity in South Albertan Locations

From Our Own Correspondent

LETHBRIDGE, Alta.—It is understood that a three well drilling campaign will be launched by the Mid-Continent Oil Company on its 196-acre lease offsetting the Vanalta holdings in the Red Coulee field south of this city. D. A. McDonald at this time is in Vancouver but it is understood the successful completion of Mid-Continent No. 1 this week, the latest southern producing well to come in, will be the signal for an extension of the operations of this new independent. Considerable Mid-Continent stock is held in Lethbridge, Calgary and other Alberta cities and some on the coast. No announcement as to listing the stock has been made by Mr. McDonald, who in addition to heading the Red Coulee venture is president of the Regent Oil Company of Calgary, which has one well producing in Turner Valley and two others drilling.

May Run 150 Barrels

Mid-Continent No. 1, according to reports reaching here from the border, will make at least 100 barrels of high grade crude oil a day while oil men who have seen the well swabbed predict that it will make 150 barrels or better. The well is a direct southern offset to Vanalta No. 1, which last September started the Red Coulee boom, and is producing from the same sand at 2,481 feet. The sand was drilled in 9½ feet oil rising 2,000 feet in the casing. It is testing slightly better than the Vanalta crude, one test showing 35 beaume gravity. Production is likely to be taken by the Maple Leaf refinery at Coutts and a 6-mile pipeline will be commenced shortly.

Red Coulee Active

Red Coulee seems destined to have the big play this spring. This is the forecast of operators and already plans are formulating for an intensive spring campaign. Rig timbers are moving to the drilling site of the Southern Alberta Exploration company, just east of Vanalta, and erection of the derrick and camp bunkhouses will start immediately. A contract for the derrick has been let. This well is likely to be the next spudded in in the field on the Canadian side. Vanalta No. 2 is drilling below the 1,000-ft. level and Vanalta No. 1 is producing steadily at 80 barrels of 32 gravity oil daily. Ko-Tops No. 1 in 1-17 has a fishing job but is making headway in bringing out the lost string. This well is at 1,650 feet.

Action in Milk River Area

In the Milk River area, Capitol and Commonwealth are active but no recent reports have come in from the camps. Madison will resume shortly and Bugle Oils is hauling in casing. Range is shut down for the winter and in the Skiff field Dauntless No. 1 has been waiting for a break in the weather before shutting the well. In the new Spring Coulee field, south of the city and east of Cardston, A. P. Con. is moving in equipment for their first well under their drilling agreement with Canadian Exploration while the Nordon Corporation have field crews preparing to make surface tests. Teapot Dome Oil company is resuming on the Mowmac structure, 18 miles west of the city, and Commonwealth will start their Blood reserve deep test next month, it is understood.

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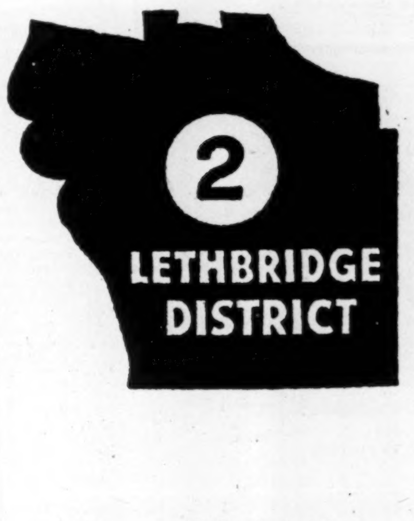

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Estimate of Lethbridge District Revenue for 1929

Grain	$53,875,000
Sugar Beets	488,000
Live Stock	7,875,000
Coal	10,000,000
Manufactures	3,000,000
Railway Payroll	1,800,000
Total	$77,038,000

The Lethbridge Herald will be glad to co-operate with Advertisers or their Agents so as to assure the success of their advertising carried by this publication.

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Case of Whalen Pulp Dismissed by Court

From Our Own Correspondent

MONTREAL.—With the consent of the plaintiff's counsel, who said that he had no evidence to go on with the case, the Supreme Court at Vancouver dismissed an action which sought to set aside the sale of the assets of the Whalen Pulp and Paper Mills, for nearly $4,000,000, on October 5, 1925, to the Royal Securities Corporation. James Whalen, of Port Arthur, one of the plaintiffs, died several months ago.

The remaining plaintiffs were George F. Whalen, Vancouver, and Mrs. Verna Dangerfield, of New Westminster, who sued on behalf of themselves and other debenture holders of the Whalen Pulp and Paper Mills, Ltd.

The plaintiffs estimated the holdings of the company in the neighborhood of ten to fifteen million dollars, whereas the holdings were sold to meet first mortgage bonds on which $8,707,500 was in default.

The defendants included the Montreal Trust Company, Royal Securities Corporation, B. C. Pulp and Paper Company, Ltd., Vancouver; I. W. Killam, of Montreal, President of the Royal Securities Corporation and the Whalen Pulp and Paper Mills.

The assets of the Whalen Company were sold to the Royal Securities Corporation under an order of the court. The B.C. Pulp and Paper Company took over the undertakings, and Mr. Killam was President. The Montreal Trust Company was trustee of the debentures.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JANUARY 27

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Eastern Theatres, pfd.	7%	3½%	Jan. 31	Dec. 31
Mansfield Theatre, pref.	7%	3½%	Jan. 31	Dec. 31
Imperial Bank	12+1%	3%	Feb. 1	Dec. 31
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Dec. 31
Montreal L. & Pr.	$2.40	60c.	Jan. 31	Dec. 28
Brazilian, com.	2+1%	50c	Mar. 1	Dec. 31
Beatty Bros. 1st pfd.	6%	1¾%	Feb. 1	Jan. 31
Granby Cons.	$8.00	$2.00	Feb. 1	Jan. 15
Foreign Powers Sec. pref.	6%	1½%	Feb. 15	Jan. 10
Can. Pr. & Paper, pref.	5%	1¼%	Feb. 15	Jan. 31
Southern Can. Power, c.	$1	25c	Feb. 15	Jan. 20
Can. Bronze, com.	$2.50	62½c	Feb. 1	Jan. 31
Do., pref.	7%	1¾%	Feb. 1	Jan. 20
Russell Motor, c.	5%	1¼+1%	Feb. 1	Jan. 20
Do., pref.	7%	1¾%	Feb. 1	Dec. 31
Penmans, com.	$4	$1	Feb. 1	Dec. 31
Do., pref.	6%	1½%	Feb. 15	Feb. 5
Cockshutt Plow	$1.50	37½c	Feb. 1	Jan. 21
Dominion Tar, pfd.	6½%	1⅝%	Feb. 1	Jan. 15
Brand.-Henderson, com.	2%	½%	Feb. 1	Jan. 1
Winnipeg Elec. com.	....	$1.00	Feb. 1	Dec. 31
Manitoba Power	...	$1.00	Feb. 1	Jan. 10
Teck-Hughes	60c	15c	Feb. 1	Jan. 10
Brading Breweries	$2.00	50c	Feb. 1	Jan. 17
Prairie Cities Oil "A"	$1.00	25c	Feb. 1	Jan. 15
Belding Corticelli, com.	7%	1¾%	Feb. 1	Jan. 15
Can. Dredge & Dock, pfd.	7%	1¾%	Feb. 1	Jan. 15
Simpsons, Ltd., pfd.	6½%	1⅝%	Feb. 1	Jan. 18
Do., Class "A"	...	50c	Feb. 1	Jan. 15
Mercury Mills, pfd.	6%	1½%	Feb. 1	Jan. 15
Royal Bank	12+2%	3%	Mar. 1	Jan. 15
Geo. Weston, pfd.	7%	1¾%	Feb. 1	Jan. 31
United Dairymen	...	8%	Feb. 1	Jan. 20
Can. Dredge & Dock, com.	$3.00	75c	Feb. 1	Dec. 31
McIntyre Mines	20%	5%	Mar. 1	Jan. 18
Pelissiers, pref.	7%	1¾%	Feb. 1	Feb. 1
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Jan. 15
Inter. Pap. & Pr. "A"	$2.40	60c	Feb. 15	Feb. 28
Inter. Paper, com.	$2.40	60c	Feb. 15	Feb. 1
Western Steel, pfd.	6½%	1⅝%	Feb. 1	Feb. 1
Bank of Toronto	12+1%	3%	Mar. 1	Jan. 15
Federal Grain, pfd.	6½%	1⅝%	Feb. 1	Feb. 15
Calgary Power, pfd.	6%	1½%	Feb. 1	Jan. 15
Disher Steel "A" pfd.	$1.50	37½c	Feb. 1	Jan. 15
Second Std. Royalties, pfd.	12%	1%	Feb. 1	Jan. 15
B. C. Pulp, pref.	7%	$1.75	Feb. 1	Jan. 15
Wood, Alex. & James, pfd.	7%	1¾%	Feb. 1	Jan. 15
Enamel & Heat	$2	50c	Feb. 1	Jan. 20
Gen. Steel Wares pfd.	7%	1¾%	Feb. 1	Jan. 15
Humberstone Shoe	$2	50c	Feb. 1	Jan 15
Monarch Knit pfd.	7%	1¾%	Feb. 1	Jan. 21
Stanfords, 1st & 2nd pfd.	7%	1¾%	Feb. 1	Jan. 22
MacKinnon Steel, 1st pfd.	7%	1¾%	Feb. 1	Jan. 15
Bruck Silk Mills	$1	25c	Feb. 15	Jan. 25
Dodge Mfg. "A" pfd.	$2	50c	Feb. 1	Jan. 31
Can. Pv. & Pap. Inv. pfd.	5%	1¼%	Feb. 15	Jan. 24
Service Stn. pfd.	6%	1½%	Feb. 1	Jan. 20
Blue Ribbon pfd.	6½%	1⅝%	Feb. 1	Jan. 15
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Jan. 15
Do., pref.	$7	$1.75	Feb. 28	Mar. 20
Collingwood Terminals pfd.	7%	1¾%	Jan. 31	Feb. 14
Waterloo Mfg. "A"	$1	25c	Feb. 1	Dec. 31
Eastern Theatres, com.	$2	50c	Mar. 1	Jan. 15
Frost Steel pref.	7%	1¾%	Feb. 1	Jan. 31
Do., pref. "A"	7%	1¾%	Feb. 1	Jan. 18
Ont. Equitable	6%	3%	Feb. 1	Jan. 18
Ontario Steel, com.	$1.60	40c	Feb. 15	Jan. 16
Do., pref.	7%	1¾%	Feb. 15	Jan. 31
Can. Bk. of Commerce	12+1%	3%	Mar. 1	Jan. 31
Massey Harris pfd.	5%	1¼%	Feb. 15	Jan. 31
Lake of Woods, com.	$2.40	80c	Mar. 1	Feb. 1
Do., pref.	7%	1¾%	Mar. 1	Feb. 15
Guelph Carpet pfd.	6½%	1⅝%	Feb. 1	Feb. 15
Do., com.	$1	25c	Feb. 1	Jan. 20
De Havilland, "A"	...	25c	Feb. 5	Jan. 20
Distillers Seagram	$1.00	25c	Feb. 15	Jan. 31
Can. Oil, com.	$1.00	25c	Feb. 15	Jan. 31
Do., pref.	8%	2%	Apr. 1	Feb. 1
Bank of Montreal	12+2%	3%	Mar. 1	Mar. 20
Famous Players	$2.00	50c	Mar. 1	Jan. 31
Can. Wire & Cable "A"	$4.00	$1.00	Mar. 15	Feb. 15
Do., pref.	6½%	1⅝%	Mar. 15	Feb. 28
Foundation Co.	$1.00	25c	Feb. 15	Feb. 28
Loblaw "A" & "B"	80c	20c	Mar. 1	Jan. 31
Photo Engravers	$2.00	50c	Mar. 1	Feb. 8
Rolland Paper, pfd.	6%	1½%	Mar. 1	Feb. 15
Standard Paving, com.	$2.00	50c	Feb. 15	Feb. 15
Do., pref.	$7.00	$1.75	Feb. 15	Feb. 1
Sterling Securities, pfd.	6%	1½%	Mar. 1	Feb. 1
Do., 1st pref.	6%	1½%	Mar. 1	Feb. 15
Dominion Bridge	6%	1½%	Mar. 1	Feb. 15
A. W. Chase, pref.	$8.60	90c	Feb. 15	Jan. 31
Consolidated Sand, pfd.	8%	2%	Feb. 10	Jan. 31
Automatic Mus. Instrument "A"	$7.00	$1.75	Feb. 15	Jan. 31
Class "B"	...	25c+5c	Feb. 15	Feb. 5
Can. Car, com.	...	5c	Feb. 15	Feb. 5
Can. Converters	$1.75	44c	Feb. 28	Feb. 15
Capital Trust	7%	1¾%	Feb. 15	Jan. 31
St. Law. Flour, pfd.	...	5%	Mar 1	Dec. 31
Bk. Can. Nationale	7%	1¾%	Feb. 1	Jan. 20
Brit. & For Invest., com.	10%	2½%	Mar. 1	Feb. 15
	...	25c	Feb. 1	Jan. 31

Unlisted Canadian Securities

Name	Bid	Ask
Allens Beach, pfd.	55.00	....
Do., London, pf.	55.00	....
Do., King., pf.	55.00	....
Anticosti	94.00	....
B. C. Pulp, c.	5.00	7.50
Do., pref.	65.00	70.00
Border C. H., pf.	12.00	19.00
Brand.-Hend., c.	28.00	33.50
Do., pfd.	87.00	90.00
Brit Am. Assur.	58.00	....
Brit. M. & T.	220.00	230.00
Brown Co., 6% pf.	....	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	85.50	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	70.00	....
Can. Goderich	15.00	....
Can. Mach. c.	7.50	11.00
Do., pfd.	....	34.00
Can. Mort. Invest.	74.00	....
Can. Pack., c	36.00	37.50
Do., 7% pfd.	101.00	....
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Can. Ind. com. A	175.00	....
Do., com. B	175.00	....
Do., pfd.	113.00	....
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	83.00
Can. Nat. Fire	30.50	35.00
Chase, A. W., com.	....	2.00
Do., pfd.	52.00	....
Chart. Trust	104.00	110.00
Com. Fin. c.	13.00	17.00
Do., pfd.	65.00	73.00
Cont. Life 20%	75.00	80.00
Capital Life	25.00	33.00
Commer. Life, 10%	23.00	27.00
Confed. Life	305.00	....
Can. Gen. Invest. Trust, 2nd	....	94.00
Copeland Fl., pf.	16.00	20.00
Cedar Golf	50.00	75.00
Crown Life	400.00	....
Clifton Co.	135.00	150.00
Can. West	83.50	92.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.00	....
Do., pfd.	13.50	....
Dom. Mfg. c.	7.00	....
Do., pfd.	74.00	....
Dom. Sugar, c.	25.00	29.00
Do, 6% pfd.	97.00	....
Dunlop, 7% pfd.	101.00	104.00
Deb. & Sec., c.	93.25	....
Do., pfd.	69.00	72.00
Dom. Fire	123.00	140.00
Dom. Guar.	....	315.00
Dom. Life, 50% pf.	400.00	470.00
Durant Ac. Corp.	10.00	....
East Car, pfd.	74.00	....
Emp. Life, 15% pd.	21.50	25.00
Excl. Life, 30% pd.	125.00	135.00
Engineers Hold.	0.04	0.09
Fid. Ins.	140.00	170.00
Greening, 7% pfd.	100.50	103.00
Guar. Real., pf.	55.50	....
Guelph Inv.	120.00	....
Gr. West Life	725.00	800.00
Guar. of N. A.	300.00	....
Gen. Stl. W., pf.	94.00	99.00
Hard. Carp., c.	....	7.00
Do., pfd.	....	70.00
Imp. Life	435.00	470.00
Int. Prop.	33.00	35.50
King Ed. H., A.	63.50	66.00
Do., B	53.00	57.00
Kingston Sh., pf.	15.00	....
Do., c.	6.00	....
Loew's Lon., c.	2.25	3.25
Do., pfd.	4.00	5.25
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	10.00
Lambton Loan	76.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	45.00	65.00
Lambton Golf	400.00	450.00
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, T.	60.00	65.00
Do., pf.	....	85.00
Milton Brick, c.	17.00	22.00
Merchants Cas.	17.00	20.00
Mt. Roy. H. scrip	3.50	4.50
Midland Loan	13.00	....
Mort. Disc., c.	.40	.65
Do., pfd.	5.00	5.50
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	395.00	420.00
Monarch Life 10%	40.00	45.00
Mont. Life 20%	70.00	....
Mississauga	20.00	30.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	.50	1.25
Do., 2nd pf.	31.00	35.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	85.00	105.00
N. A. Life	90.00	108.00
Peoples Loan	86.00	....
Prem. Trust	83.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	38.50	45.00
Para Oshawa, pfd.	75.00	80.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. P. & P., pf.	15.50	17.50
Roll. Paper	92.00	95.00
Rosedale Golf	100.00	225.00
Standard Clay, c.	....	30.00
Sher. Trust	115.00	....
Ster. Trust	100.00	115.00
Sask. Life	21.00	....
Sov. Life	52.50	65.00
Sun Life	2,400.00	2,500.00
Select Indus.	22.50	....
Summit Golf	20.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	110.00	....
Traders Fin. A. pf.	80.00	86.00
Do., B, pfd.	80.00	86.00
Do., C	17.00	20.00
Tr. & Gr.	95.00	100.00
Tri-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	37.50	55.00
Thornhill	85.00	100.00
Toronto Casualty	28.00	....
Un. Amuse., c.	28.00	....
Willards Choc. c.	7.00	....
Do., pfd.	66.00	....
Woods, Alex. pf.	....	87.00
Waterloo Trust	126.00	....
West Assur.	57.50	61.00
Weston Golf	85.00	100.00
York Golf	275.00	320.00

Recent London Quotations

Brit. Metal Corp.	38s.
Brewers & Distillers	6s. 9d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields 66	4s. 2¼d.
Can and For. Sec.	12s. 6d.
Can. West Lumber	5s. 9¾d.
Hudson's Bay	91s. 1½d.
Do., 5% pf.	98s. 1½d.
International Holdings	5¼
Standard Chemical	36½
Wall Paper Mfg.	29s.
Pref. 5%	18s.

Winnipeg Grain Prices

Week to January 28

Crop Year High	Crop Year Low		Open Jan. 22	High for Week	Low for Week	Close Jan. 28
		Wheat				
1.71⅜	1.27¼	May	1.35¾	1.36⅝	1.27¼	1.28½
1.55	1.30	July	1.37	1.38⅞	1.30	1.31⅝
1.44¼	1.28¼	October	1.35	1.35⅞	1.28¼	1.29¾
		Oats				
.73⅛	.54	May	.57⅞	.58⅝	.54	.54½
.71⅜	.53½	July	.57⅝	.58⅝	.53½	.54¼
.60½	.51⅝	October	.54¾	.57¾	.51⅝	.52¼
		Barley				
.89⅛	.55½	May	.59¼	.60⅜	.55½	.56⅜
.76	.58	July	.61⅝	.62⅝	.58	.58⅝
		Flax				
3.15	2.50	May	2.57	2.61½	2.55	2.55
2.91	2.53¾	July	2.61	2.61½	2.53¾	2.56
		Rye				
1.26⅛	.80	May	.90	.91	.80	.83¾
1.04⅝	.82½	July	.92⅛	.93	.82½	.86⅝

MONTREAL, TORONTO AND CURB STOCKS

High	Low	Divd.	Yield		Close Jan. 20	High	Low	Close
109½	44½	2	4.21	Winnipeg Elec.	51	51	44½	46
112	94	7	6.93	Do. pref.	101	101	100	100
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
14	3½	.	...	Zimmerknit	3½	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1928. No sales recorded in 1929-30 to date.
† $1 each for 1928 and 1929.

Flood, Barnes Active Bond Prices

January 27th, 1930

	Price	Next Interest Date
Abitibi Power & Paper 5/33	85½	June
Alberta Pacific Grain 6% 1946	100	June
Algoma Steel Corpn. 5/62	67½	Apr.
Argentine Govt. 6/58 Series B	98	June
Bell Tel. of Canada 1st 5/57	102½	June
Brazil, U.S. Ext. S.F. 6½/57	77	Apr.
Calgary Power Co. 5% 1940	97½	July
Can. Biscuit Co. Ltd. 6½/46	86	May
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May
Can. North. Power 5% 1953	92	May
Canada Power & P. 5½/58	69	July
Can. Light & Power 1st S.F. 5/49	89	July
Can. S.S. Lines 6/41 1st & Gen.	98⅛	Feb.
C.P. Ry. Coll. Trust 5/34	100⅛	Apr.
C.P. Rly. Secured 4½/44 Notes	96¼	Apr.
Can. Goodrich Income 7/43	60	.....
Chile Republic Ext. S.F. 6/60	89½	Apr.
Colombia Repub. Ext. S.F. 6/61	72	Apr.
Dom. Iron & Steel Consol. S.F. 5/39	80	.....
Dom. Square Corp. 6/48	97	Apr.
Dominion Tar & Chemical Debs. 6/49	100	July
Donnacona Paper 1st S.F. 5½/48	90	Feb.
Donnacona Paper Co. Debs. 6/48	90½	Feb.
Duke Price Power 1st 6/66	105	May
Fraser Companies Convertible Notes 6/32	100	May
Foreign Power Securities 6% 1949	100	June
Fraser Companies 1st 6/50	96	July
Fraser Conmapies Convertible Notes 6/32	95	July
Fraser Co's. 6½/42 Debs. Cum. Warrants	96	Apr.
French Line Ext. S.F. 6½/51	101	Feb. 15
French Nat. Mail Ex. S.F. 6/52	99½	May 1
General Steel Wares 1st S.F. 6/52	100	May 1
Gatineau Power 1st S.F. 5/56	93½	June 1
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1
Great Lakes Paper Co. 6% 1950	88	Mar. 1
Howard Smith P. M. 5½/33	92	June 1
International Paper Co. 6% 1955	92	Mar. 1
International Hydro-Electric 6/44	100	Apr. 1
Lake St. John Power & Paper 6½ 1947	99	Feb. 1
Manitoba Power 1s, S.F. 5½/51	100	July 1
Massey-Harris Co. 1st Mtge. 5/47	94	Apr. 15
Montreal, City of, 5/58	101	Apr. 1
Montreal Coke 1st S.F. 5½/47	98⅛	June 1
Montreal Island Power 5½/57	95½	May 1
Montreal Power 5/51	100	July 1
Montreal Tram 1st Coll. Trust 5/41	97½	July 1
Montreal Tram. Gen. Ref. 4½/55	87½	Apr. 1
Montreal Tram. Gen. 5/55	93½	Apr. 1
Nova Scotia Steel & Coal 1st 5/59	68	.....
Nova Scotia Steel & Coal 6 deb.	39	.....
Northwestern Utilities 1st 7/38	104	June 1
Ontario, Province of, 5/59	101	May 1
Peru, Republic of, 6% 1960	74	June 1
Port Alfred P. & P. 1st 5½/57	88	May 1
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1
Rio de Janeiro Trams. 5/35	96	July 1
Shawinigan W. & P. 4½/68	94	June 1
Simpson's 6/49	100	July 2
Sou. Canada Power 1st 5/55	99	Apr. 1
United Grain Growers 1st Mtge. 5/48	88¾	July 5
United Securities Coll Trust 5½/52	96	May 1
Wayagamac P. & P 1st S.F. 6/51	98	July 1
Winnipeg Electric Ref. 6/54	101½	Apr. 1

Listed Bond Quotations

Week Ending Jan. 27

Montreal	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range, 1929-30 High	Range, 1929-30 Low
Abitibi 1st mtge.	5	1953	6.33	*84	...	...	85	84
Asbestos	5	1942	6.19	*100½	...	...	100	90
Asbestos, 1st mtge.	6	1941	8.72	*70	...	...	95¾	70
Do., gen. mtge.	6	1956	...	45	40	...	88	40
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.39	...	...	...	109	105
Can. Cons. Rub.	6	1946	5.80	*102⅛	...	...	104½	101½
Can. Cottons	5	1940	5.79	...	...	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¼	97
C. Pr. (Laur. ser.)	5½	1958	8.39	70	69	68	89⅞	69
Do. (Way. ser.)	5½	1958	8.39	68¾	...	...	80	68½
Can. S.S. deb.	5	1943	5.18	...	...	...	101½	98½
Cedar Rapids	5	1953	5.80	*99⅜	96	...	100	97½
Dom. Canners	6	1940	5.51	*102½	...	...	104	...
Dom. Coal	5	1940	5.52	98	...	...	98⅛	97
McNish	6	1948	...	*3.85	3.50	...	4.15	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & P.	5	1940	...	...	...	...	75⅝	71½
Mont. L. H. & P.	4½	1932	4.89	*97¾	...	...	99½	82½
Mont. Tr. 1st mtge.	5	1941	5.42	97¼	96½	96¼	99⅝	94½
Mont. Tr. "A"	5	1955	5.67	93¾	91	...	98½	90½
Mont. G. & R. "B"	5	1955	5.55	93¾	...	...	97½	91½
Do., "C"	4½	1955	5.48	86¾	...	...	88½	83½
N. S. Steel	5	1959	...	69	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	*99¾	...	...	101	100
Do., "B"	6	1932	...	*99¾	...	...	...	...
Do., "C"	6	1932	6.46	*99¾	...	...	102	98⅝
Ont. Steel	6	1943	...	...	...	...	106	104
Porto R. Rly.	5	1936	5.34	...	...	...	...	...
Steel of Can.	6	1940	5.38	108¼	...	...	107	105½
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.30	98	...	...	101	96
West K. Power	6	1940	5.44	*104	...	...	106	104¼
Winn. Elec.	5	1935	6.21	*94⅝	...	...	84⅝	93
Toronto								
Canada Bread	6	1941	5.69	...	...	...	107½	101⅝
Can. Canners	6	1950	6.00	100½	...	...	102⅝	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	...	...	...	95	88⅝
Steel of Can.	6	1940	5.61	...	...	...	93	...
War Loan	5	1931	5.00	100.30	100.05	....	101.15	98.65
Do.	5	1937	4.80	102.00	101.40	....	103.00	99.90
Victory Loan	5½	1933	4.90	102.20	102.15	101.75	102.50	99.60
Do.	5½	1934	5.06	101.70	101.70	101.35	102.60	99.50
Do.	5½	1937	4.65	105.00	105.00	104.60	106.05	102.50
Do., refund	4½	1940	5.01	96.00	96.05	....	98.40	98.90
Do., refund	5	1943	4.94	100.95	100.50	100.45	102.85	99.10
Do., refund	4½	1944	4.90	96.00	....	....	98.50	94.00
Do., refund	4½	1946	4.80	97.10	95.85	....	98.90	93.75
Do., renewal	5½	1932	5.11	101.30	101.20	100.90	101.65	99.45

* Latest bid.
Dominion Govt. Bonds (Montreal).

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	93.11	4.95
Alberta	5	1 Jul. 1943	1 July	100.48	4.95
Alberta	6	1 Apr. 1936	1 April	104.08	5.25
British Col.	4½	1 Oct. 1953	1 April	93.72	4.95
British Col.	5	15 Jan. 1948	15 July	100.60	4.95
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 July	88.96	4.95
Manitoba	5	2 Jun. 1959	2 June	93.27	4.95
Manitoba	5	15 Jun. 1943	15 June	101.00	4.95
Manitoba	6	1 Oct. 1946	1 April	111.14	5.00
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.54	5.00
N. B.	6	1 Jan. 1936	1 July	104.60	5.25
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.34	5.25
Ontario	4½	1 Sep. 1944	1 March	95.50	4.92
Ontario	5	15 Oct. 1948	15 April	100.50	4.95
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.08	5.25
P.E.I.	4	1 Apr. 1939	1 April	92.51	5.00
P.E.I.	4½	1 Oct. 1944	1 April	94.76	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	4.95
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	95.27	4.95
Saskatchewan	5	1 Oct. 1950	1 April	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Feb.	104.00	5.65
Cities					
Montreal	5	1 Sep. 1963	1 March	100.00	5.00
Toronto	4½	1 Sep. 1954	1 March	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	98.38	5.25
Edmonton	5½	1 May 1945	1 May	103.16	5.20
Calgary	5	1 Jan. 1943	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	98.70	5.10
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	90.65	5.25
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.76	5.25

Winnipeg Stock Exchange

(Transactions for week to Jan. 24, in stocks not traded in elsewhere)

Div. Rate in $	Yield Jan 17		Close Jan. 10 (or last)	High for wk.	Low for wk.	Close Jan. 17
....	....	Can. National Fire	30	35	35	35
30.00	4.00	Great West Life	..	755	750	750
1.20	3.07	Manitoba Bridge	38½	39	38	39
....	....	Monarch Life	45	43	43	43
....	....	Sovereign Life	..	50	50	50
2.00	9.52	United Grain	21	22	21	21
.80	8.42	Western Breweries	9¾	9¾	9¼	9⅛

WINNIPEG STOCK EXCHANGE
January 24, 1930
Inactive Stocks

	Bid	Ask
Beaver Fire	123	127
Beaver Lumber, pf.	100	106
Can. Indemnity	120	...
Home Investment	73	74
North Mtge., part pd.	15	18
Northern Trust	...	50
Reliance Grain, pfd.	....	97

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High	Last Year Low (Premium)
Jan. 22	1 3-64	1 9-64	1-4	15-64
Jan. 23	1 9-64	1 1-32	15-64	7-32
Jan. 24	1 1-16	1 3-32	7-32	7-32
Jan. 25	1 9-64	1 3 32	7-32	7-32
Jan. 27	1 5-32	1 3-32	15-64	7-32
Jan. 28	1 7-64	1 5-64	17-64	15-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Jan. 22	4.86 5-8	3.92 1-2	5.23 1-4
Jan. 23	4.86 1-4	3.92 1-2	5.23 1-4
Jan. 24	4.86 3-16	3.92 1-2	5.23 3-16
Jan. 25	4.86 3-16	3.92 1-2	5.23 3-16
Jan. 27	4.86 1-8	3.92 7-16	5.23 1-8
Jan. 28	4.86 1-8	3.92 1-2	5.23 1-8

FOREIGN EXCHANGE

Par		Jan. 14	Jan. 21	Jan. 28
5.263	Italian	5.28½	5.29¾	5.29¾
23.80	German	24.11½	24.16	24.15
13.90	Belgian	14.07½	14.06½	14.06½
49.80	Japanese	49.85	49.85	49.80

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND NO. 170.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board,
M. W. WILSON,
General Manager.

MONTREAL, Que., January 10, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 172

Notice is hereby given that a dividend of Three per cent upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 28th February, 1930, and that the same will be payable at the Bank and its Branches on and after 1st March next to shareholders of record at the close of business on the 31st day of January, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 17th January, 1930.

Collingwood Terminals LIMITED

PREFERENCE DIVIDEND NO. 1

Notice is hereby given that the dividends cumulative since date of issue on the outstanding 7% Preference Shares of this Company will be paid January 31st, 1930, to shareholders of record December 31st, 1929.

By order of the Board.
E. L. HAMLEN,
Secretary.

Toronto, January 15th, 1930.

THE de HAVILLAND AIRCRAFT OF CANADA LIMITED

Notice of Dividend
Class "A" Shares

Notice is hereby given that an Interim Dividend of twenty-five cents per share has been declared on the Class "A" Shares of the Company and will be paid on February 5th, 1930, to shareholders of record at the close of business on January 31st, 1930.

The Automatic Musical Instrument Co. Limited

NOTICE is hereby given that the following dividends have been declared for the current quarter, payable February 15, 1930 to shareholders of record February 5, 1930:

CLASS "A" STOCK

25 cents per share and an extra cash payment of 5 cents per share.

CLASS "B" STOCK

5 cents per share.

By Order of the Board,
B. BAMBIGER,
Ass't. Secretary.

Montreal, January 15, 1930.

Loblaw Groceterias Co. Limited

Notice is hereby given that quarterly dividends of 20c per share on the Class "A" shares and 20c per share on the Class "B" shares of the company have been declared for the quarter ending February 28th, 1930, payable on March 1st, 1930, to shareholders of record at the close of business on February 8th, 1930. The transfer books will not be closed.

By order of the Board.
D. URQUHART,
Secretary.

Toronto, February 25, 1930.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending January 31st, 1930, payable on February 15th, 1930, to Shareholders of record at the close of business on January 31st, 1930.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, January 22nd, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1930.

By Order of the Board.
H. B. MACKENZIE,
General Manager.

Montreal, 21st January, 1930.

Town of Hawkesbury

Bid For Debentures

Sealed tenders for the purchase of the following Debentures of the Town of Hawkesbury will be received up to Monday, February 3rd, 1930, at eight o'clock p.m.

$8,000.00 Bridge Debentures, twenty years, instalment plan, 5½%.

$15,784.59, twenty years, instalment plan, Consolidated redemption Debentures, 5½%.

EUG. PAQUETTE,
Treasurer.

COURT AUCTIONS DETROIT UNITED'S PORT HURON LINE

Bondholders Buy in Own Property and Plan Liquidation

From Our Own Correspondent

MONTREAL. — The Port Huron division of the bankrupt Detroit United Railways has been sold by the Federal Masters in Chancery for $300,000. The purchase was made by Wilson W. Mills, attorney, representing bondholders of the electric lines. The bondholders hope to regain a portion of the $2,000,000 they put in the railway by liquidating its assets themselves.

Included in the sales was all equipment of the line, which runs from Detroit through Mount Clemens to Port Huron and also the Port Huron city railway. Service over these urban lines was stopped on January 4, while the Port Huron City line was stopped at midnight, January 27.

Service to Mount Clemens may be resumed if negotiations now in progress prove satisfactory. The bondholders now have an agreement with the Detroit department of street railways and the Detroit city cars will run over the tracks to Mount Clemens for the time being.

Before the purchase becomes final it must be confirmed by the Federal Court judge.

Has Sad History

The history of Detroit United Railways, which is well known to Canadian investors, has not been a favorable one for the shareholders. In 1920, the company disposed of all its Canadian property to the Hydro-Electric Commission of Ontario, and in 1922 its lines in the city of Detroit were sold to the city. The company was placed in receivership March 10, 1925. In 1928 a reorganization plan was placed in operation and the Detroit properties were acquired by the eastern Michigan Railways.

On April 30, 1928, a plan of reorganization was announced in place of the Detroit United Railway and the Detroit Munroe and Toledo Short Line Railway, together with all the motor bus companies owned by the former, but not including the properties of the Detroit, Jackson and Chicago railways; Detroit, Port Huron Short Line Railway; and Detroit, Almont and Northern Railroad, the stocks of which were owned by Detroit United Railway.

With the announcement of the plans notices were sent to holders of Detroit United Railway first mortgage collateral trust bonds and Deroit, Monroe and Toledo Short Line Railways first mortgage bonds, requesting the deposit of these securities by May 31, 1928. In June the plan was declared, there having been deposited more than 80 per cent of both classes of securities. The time for deposits was extended to June 23, 1928.

Buy in at Sales

The plan for reorganization called for the acquisition at sale of the property securing the above bonds and the formation of two new companies, one to take over and operate the Detroit property and the other to take over and operate the Toledo property. The latter company is to be a wholly owned subsidiary of the former.

In accordance with the plan of reorganization, the Detroit and Toledo properties were put up for public auction September 5, 1928. The properties were purchased by the bondholders, as planned, and a new company, the Eastern Michigan Railways, formed to take over the operations of the Detroit Railway and Eastern Michigan Toledo Railroad was formed as a subsidiary to take over the Monroe and Toledo Short Line Railway.

DIVIDEND NOTICES

Royalite Oil Company Limited

TENDERS, marked "Tenders for Shares," and addressed to Royalite Oil Company Limited, at its Head Office, 606 Second Street West, Calgary, Alberta, will be received up to Three o'clock in the afternoon of Monday, the tenth day of February, 1930, for the whole or any number of the Eight Hundred and Eleven (811) shares, each without nominal or par value, of the capital stock of Royalite Oil Company Limited, and being part of the One Hundred Thousand new shares of the capital of the Company recently issued, which were allotted to shareholders and have not been accepted by them, and unallotted fractions of such shares.

Tenders must state the price per share offered, and be accompanied by a certified cheque for the full amount of such tender. Share certificates will issue immediately after the acceptance of any tender or tenders.

The Company shall not be bound to accept the highest or any tender, and may accept a tender for either the whole or any number of the shares tendered for.

BY ORDER OF THE BOARD,
F. M. SMITH, Secretary.

Calgary, Alberta.
January 15th, 1930.

NOTICE OF DIVIDEND Famous Players Canadian Corporation LIMITED

Notice is hereby given that a dividend of Fifty (50c) Cents per share for the quarter ending the 1st day of March, 1930, has been declared on the issued shares of the Company without nominal or par value, payable on the 1st day of March, 1930, to shareholders of record Saturday, the 15th day of February, 1930.

By order of the Board.
THOS. J. BRAGG,
Secretary-Treasurer.

Dated at Toronto this 23rd day of January, 1930.

CANADIAN CAR & FOUNDRY COMPANY LIMITED

DIVIDEND NOTICE—ORDINARY STOCK

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid-up Ordinary Stock of the Company for the quarter ending February 15th, 1930, has been declared, payable on the 28th day of February, 1930, to Shareholders of record on the 15th day of February, 1930.

By order of the Board,
A. C. BOURNE,
Secretary.

Montreal, January 27th, 1930.

Dominion Bridge Company Limited

DIVIDEND NOTICE

A Dividend of NINETY CENTS (90c) per Share has been declared on the No Par Value Shares of this Company for the Quarter ending 31st January, 1930, payable 15th February, 1930, to Shareholders of record at the close of business on the 31st January, 1930.

By Order of the Board,
F. W. EVENS,
Secretary.

Montreal, Que.,
21st January, 1930.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 25 cents per share on the outstanding Capital Stock of this Company has been declared, payable on February 15th, 1930, to Shareholders of record at the close of business on the 31st of January, 1930.

By order of the Board.
ALLAN BRONFMAN,
Secretary.

Montreal,
23rd January, 1930

New Orleans Selected For Bankers Meeting

New Orleans will be the scene of the 30th (1930) annual convention of the Investment Bankers Association of America, according to an announcement from the board of governors in Chicago. The St. Charles and Roosevelt hotels in New Orleans will house the delegates. Many Canadian bankers are members of the association.

The exact dates for the convention have not been fixed but the latter part of October is probable.

ROBERT MITCHELL CO. AWARDED CONTRACT

To Supply Equipment for Aldred Building in Montreal

From Our Own Correspondent

MONTREAL.—Robert Mitchell Company, Limited, has secured a contract for the purchase, supply and installation of all plumbing, heating and ventilation equipment for the new Aldred Building now under construction in Montreal. The building will be 23 stories high and it is thought that the Mitchell contract will involve approximately $400,000. The work will be spread over the next twelve months as completion is not anticipated before 1931.

A good volume of manufacturing is entailed in the Aldred order as the foundries of Robert Mitchell will be able to produce the piping, fittings, radiators, boilers, tanks and other requirements for which its equipment is suited.

The new bronze foundry is proving satisfactory and segregation of its electric bronze furnaces in this unit should enable the company to improve its operating efficiency and reduce costs. The first metal was poured in the new foundry a month ago.

The outlook for Robert Mitchell Company during the current year appears to be satisfactory. The company has a wide diversification of products including certain exclusive manufacturing rights which are valuable. Among these are the Canadian rights to the Cutler mail chutes, Gaden revolving doors, Frink special lighting systems and Duner car hoppers.

The annual report, which will be available in about two months time, is expected to show a general improvement over the 1928 statement.

MONTREAL TRUST CREATES RECORD PROFITS FOR 1929

Directors Decide to Pay 16% Dividend in 1930

From Our Own Correspondent

MONTREAL. — Montreal Trust Company reports net profits of $605,623 for the year ended December 31, 1929—a higher figure than in any other year in the company's history. At the same time shareholders share in the company's prosperity, as the management announces its intention of paying 16 per cent for the current year on the paid-up capital.

Net profits for last year contrasted with $486,797 in 1928 and $382,034 in 1927. Even though dividends paid during 1929 were about $57,600 larger than in the preceding year and income tax some $16,200 higher, the company was able to carry forward a surplus of $233,220. This compares with $188,073 and $161,195 in 1928 and 1927, respectively.

Details of the profit and loss account for the past three years follow:

	1929 $	1928 $	1927 $
Net profit	605,623	486,797	382,034
Deduct:			
Dividends	280,000	222,427	170,000
Hosp. sub.	5,000	5,000	5,000
Inc. tax	77,403	61,297	40,839
Pens. fund	10,000	10,000	5,000
Year's surp.	232,220	188,073	161,195
Prior surp.	188,113	100,041	88,846
Total surp.	421,333	288,114	250,041
Trans. to res.	......	100,000	150,000
Balance	421,333	188,114	100,041

Assets Over $7,000,000

The balance sheet shows the assets of the company at the end of 1929 at $7,126,154, an increase of $271,607 over the previous year. Cash on hand is up from $163,276 to $177,668; loans from $1,479,537 to $1,485,323; while mortgages are down from $1,111,896 to $1,100,787. Premiums are now carried at $3,666,199, up from $360,758 in 1928. Offsetting this item, is a decline in securities held from $3,303,667 to $345,416. Sundry assets have declined from $433,410 to $350,758.

Capital and reserve remained unchanged at the end of 1929, standing at $2,000,000 each. The profit and loss balance has increased from $188,113 to $421,333, while guaranteed accounts, etc., show a nominal gain at $2,499,137, up from $2,497,715. Sundry liabilities are shown at $135,683, an increase of $28,967 over the previous year. Dividends payable stand at $70,000, or $10,000 more than at the end of 1928.

Trustee Funds Larger

The statement also shows that estates and trusts under administration and trusteeships for bond issues as at December 31, 1929, total in round figures $1,854,000,000, an increase of some $206,000,000 over 1928.

In his comments to the shareholders Sir Herbert Holt, president, said that the progress in all departments had necessitated the extension of office premises. To this end the company bought the old headquarters building of the Montreal Tramways, immediately adjoining its present quarters.

The shareholders ratified an amendment to the company's charter, providing for an increase in the number of directors constituting the board.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,000,000	$201,297	20.1	10
1921	1,000,000	201,977	20.1	10
1922	1,000,000	220,943	22.0	12
1923	1,000,000	239,515	23.9	12
1924	1,000,000	254,349	25.4	12
1925	1,000,000	273,329	27.3	15
1926	1,000,000	293,018	29.3	16
1927	1,000,000	336,195	33.6	17
1928	2,000,000	420,500	21.0	13¼
1929	2,000,000	520,220	26.1	14

* Taxes and subscription to hospital deducted. 1928: Div. 1st quarter 4¼%, 3% ehereafter quarterly. Capital stock was increased in April, 1928.

SUN LIFE MANAGER BARRED FROM MEXICO

Statement Made to Press Meets Official Disapproval

From Our Own Correspondent

William P. Massie, general manager in Mexico for the Sun Life Insurance Company of Canada, has been ordered to leave the country under a charge of making disparaging comments disrespectful to Mexico. The expulsion order followed closely a ruling of the district court authorizing the Sun Life to resume business in Mexico upon posting a 20,000 peso bond pending final legal disposition of an order restraining the company from transacting business in Mexico.

The company had previously been suspended from right to sell policies in Mexico as it was claimed by the Department of Industry, Commerce and Labor that the company was violating the law requiring insurance companies to invest 70 per cent of their reserve funds in Mexican securities as guarantee against policy payments. In a statement made to the press Mr. Massie denied the department's charge that his company had not complied with the laws of Mexico and declared that the laws did not require investment of the company's reserves in Mexican securities as demanded by the department. The order of expulsion followed.

TWIN CITY MADE $4.75 PER SHARE ON COM. IN 1929

Company Reported to be Overcoming Various Adverse Features

The Twin City Rapid Transit Company made good progress in clarifying its financial position during the year ended December 31, 1929, earnings of $1,045,878, after preferred dividends, being equal to $4.75 per share on the common as against $2.83 per share in 1928.

Not only was the dividend of $4 per share on the common stock issue earned but there was an excess in this particular of $165,878 to be transferred to the profit and loss account. The expectation of the management is that, with the introduction of additional one-man cars and the further amelioration of competitive conditions, the showing for 1930 will indicate a still further improvement.

The gross receipts for the past year amounted to $13,487,976 as against $13,005,352 a year ago, an increase of $482,624, or 3.71 per cent. Net income carried to the new account, on the other hand, totalled $1,255,878 as compared with $833,589 in 1928, an increase of $422,289, or 50.66 per cent.

During the year the dividend on the common stock was increased from the annual disbursement of 2 per cent paid in 1928 to 4 per cent, this payment being in addition to the regular 7 per cent dividend paid on the preferred stock.

Municipalities Co-operate

Horace Lowry, the president of the company, states that the relations of the management with the municipalities of Minneapolis, St. Paul and Stillwater now are amicable and that the populace of these districts are co-operating for the betterment of the service. The company also is no longer suffering from local bus competition.

Adverse factors are found in the slowing down in commercial and industrial activities in the cities mentioned, which have been reflected in a variety of ways. The schools of Minneapolis, for example, were closed down for several days in December and are now open on Saturdays instead, this process having been designed to save money in 1929 which might be paid out of the 1930 accounts. There is likewise a great deal of drastic competition from privately-owned automobiles, but, as traffic congestion increases, this problem, it is felt, should gradually right itself.

No New Financing

No new financing requires to be done until 1937, the property of the company, in the meantime, being reported as in excellent condition. The bonds which fall due in 1937 are provided for in the first lien and refunding issue that does not mature until 1952. Enough moneys are presently on hand to take care of the St. Paul City Railways maturities that are dated in 1932 and 1934.

Twin City common is one of the American stocks which was widely distributed in Canada. During the recent depression it sold down from 57½ to 24, and, though quite inactive in the market, has latterly changed hands around 25, at which level there is a return to the purchaser of 16 per cent. The market for the preferred has been stationary at 96½, giving a yield to the investor of approximately 7.20 per cent.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1929 $	1928 $	1927 $
Gross inc.	13,487,976	13,005,352	13,425,643
Oper. exp.	11,132,356	11,049,400	11,214,765
Oper. inc.	2,355,620	1,955,952	2,210,878
Non-op. inc.	121,977	99,281	63,930
Net earn.	2,477,596	2,055,233	2,274,808
Rent leased roads	3,670	3,000	3,000
Int. funded debt	1,207,610	1,205,861	991,602
Misc.	10,437	12,782	7,041
Other int.	......	......	565
Net profit	1,255,878	833,589	1,272,600
Pfd. div.	210,000	210,000	210,000
Com. div.	880,000	440,000	880,000

SARNIA BRIDGE SALES SHOWED GOOD GAINS

Income Account Reveals Progress Made in Past Year

From Our Own Correspondent

MONTREAL.—Profit and loss account of Sarnia Bridge Company for 1929, which has not been available heretofore, shows substantial gains over the previous year. Sales totalled $1,129,629 as compared to $778,870 in 1928, while net earnings after all expenses amounted to $96,100 as opposed to $53,732.

From this was deducted $9,019 employees bonus, $7,202 for income tax, and $665 was written off on account of equipment disposed of at a loss. Net profits applicable to dividends then totalled $79,213 which compares favorably with $49,304 in the previous fiscal period, or the equivalent of $3.68 a share on the B stock.

Following is a comparison of profit and loss accounts for the past two years:

Sales	$1,129,629	$778,870
Less:		
Cost of sales, selling and administration	1,038,529	725,148
Net earnings	96,100	53,722
Employees' bonus	9,019	......
Income tax	7,202	4,000
Disposal of equip.	665	418
Net profits	79,213	49,304
Divds. on A stock	24,000	15,758
Divds. on B stock	3,750	......
Surp. for year	51,463	33,546
Add prev. surp.	33,546	......
Balance forward	85,009	......

Besco Coal Bankings Are Larger This Year

From Our Own Correspondent

MONTREAL. — By the end of the third week of January, the British Empire Steel Corporation had banked 183,000 tons of coal in Cape Breton. This was divided as follows: At Sydney banks, 116,000 tons of screen coal; Sydney Mines, 34,000 tons of black coal; at New Aberdeen, 33,000 tons. At the same time last year, the corporation banks only contained 148,000 tons.

The banking of coal is taxing the company for cars, as only the 15 ton cars can be used on the banks as they dump the coal out either side. The big steel 50 ton cars cannot be used for banking as the coal dumps from this type of cars through the bottom, making them impossible to use on the banks. The big cars are used in shipping by rail and on long shipments the cars are away for a considerable length of time. At present the company is able to bank approximately 5,000 tons a day, but as soon as arrangements can be made, it is expected that this will be increased to 7,000 tons daily.

TOWN OF TIMMINS

SALE OF DEBENTURES

TENDERS will be received by the undersigned for purchase from the Town of Timmins, Debentures as follows:

By-law	Purpose	Amount	Annual Instalments Principal & Interest	Maturities
396	Waterworks Extensions	$ 2,231.34	$ 222.30 15 years	1930 to 1944
397	Concrete Walks	6,800.00	677.45 15 years	1930 to 1944
398	High School Addition	21,000.00	1,444.91 30 years	1930 to 1959

All of the above Debentures bear interest at the rate of Five and One Half Per Cent per annum, payable yearly during their currency, and have interest coupons attached, and are all payable in lawful money of Canada at any place or places in Canada.

The amount of $21,000.00 addition to High School is guaranteed by the Province of Ontario.

No tender accepted for less than the full amount of the three issues.

Legal opinion of Messrs. Long & Daly supplied by the Town.

Purchaser to have Bonds printed at their expense.

Tenders received up to February 21st, 1930. The lowest or any tender not necessarily accepted.

H. E. MONTGOMERY,
Clerk and Treasurer, Town of Timmins.

We offer the unsold portion of

$150,000.00 HIGHLAND DAIRY LIMITED

7% CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES
(par value $100)

Dividends payable quarterly on January 2, April 1, July 2 and October 1; convertible at the option of the holder into common stock of the Company at the rate of 2 shares of common stock for 1 share of preferred stock. Redeemable as a whole or in part at any time or times at the option of the Company on at least 30 days' notice, at $110.00 per share and accrued dividends.

BANKERS
The Dominion Bank

REGISTRAR AND TRANSFER AGENTS
Chartered Trust & Executor Company.

AUDITORS
Fred Page Higgins & Co.

SOLICITORS
Tilley, Johnson, Thomson & Parmenter

CAPITALIZATION

The Capitalization of the Company is as follows:

	AUTHORIZED	OUTSTANDING (including this issue)
Preferred	5,000	1,865
Common (No Par Value)	*30,000	15,145

*10,000 of these are reserved for the conversion of the Preferred.

THE COMPANY:

The Company was incorporated on June 27th, 1929, under the Ontario Companies Act to acquire the retail milk distributing business of A. J. Hancock, New Toronto, and that of the Crescent Dairy, 670 Ontario St., Toronto. It owns a modern brick, steel and cement dairy plant fully equipped and capable of handling three times the present output of 3,000 quarts daily. During approximately five months' operation the Company's sales have more than doubled and continue to grow rapidly.

The purpose of the present issue is to provide working capital and to place the Management in a position to expand conservatively, by purchase or otherwise, as and when the opportunity presents. The Management have been previously successful in building up a large business in the City of Toronto.

DIRECTORS AND OFFICERS

President .... W. L. Knowles, Windsor, Ont.
Vice-President .... F. F. Appleton
Managing Director .... R. J. MacDonald

DIRECTORS

W. L. Knowles, Windsor, Ont. ... Former Director of Caulfield's Dairy, Ltd. General Manager Walkerside Dairy, Ltd.
F. F. Appleton .... Vice-President Geo. J. McLeod, Ltd.
R. J. MacDonald .... Formerly Assistant General Manager and Sales Manager Caulfield's Dairy, Ltd.
Alex. H. Stephenson .... Formerly Secretary-Treasurer Caulfield's Dairy, Ltd.
John T. Stronach .... Formerly Vice-President and General Manager Caulfield's Dairy, Ltd.

PRICE

$200.00 for One Unit of 2 shares of Preference Stock and 1 share of Common Stock (no par value) plus accrued dividends on Preference Stock to date of purchase. The purchase of one such Unit carries with it the right to purchase one further share of Common Stock (no par value) at $10.00 per share.

We recommend the purchase of these Shares as an investment in a basic industry with a good prospect of appreciation.

HARTLEY INVESTMENT CORPORATION
409 NORTHERN ONTARIO BLDG. - TORONTO 2, ONT.
Telephone ELgin 2775

A. N. WORTHINGTON & CO.,
Concourse Building Toronto ADelaide 3282

The Buying Power of Canadian Markets

Sales managers and those responsible for sales quotas will find in The Financial Post Business Year Book, 1930, a wealth of information of great value. In concise and practical form at the very start there is a 32-page section showing in color charts, in maps and with latest statistics, the wealth and buying power and buying habits of each of the great markets in Canada.

This department of the Year Book has been commented on so favourably and so often that it has been greatly expanded.

For five years now, The Financial Post Business Year Book has been produced and each year the editors have studied what improvements they may make to give to business men, financial men and Canadian leaders generally, the information which will help them with their problems.

The 1930 Year Book gives in one volume a range of material so varied, so practical, and so comprehensive as to make it of daily use to almost every executive. This year there is great simplification in the presenting of information and improvements in the line of charts which give the whole story at a glance. This book contains facts that you need when you want them. Our hope is to have a copy on every executive's desk and in every business library.

A large number of advance orders are already on our files. There is a demand for this accurate and comprehensive record of Canadian business and economic progress from many different parts of the world. Therefore, to be sure you get your copy, order now, using the coupon below.

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Sec.-Treas.—J. H. FACHE
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FIRE LIGHTNING WINDSTORM
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Write us for your requirements!
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Wawanesa, Man.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

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HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

Insurance for Buyer and Seller

INSURANCE SALES SHOW INCREASE OF SIX PER CENT

December Sales Below Those of Last Year, But Year's Total Highest

Sales of ordinary life insurance totalling $614,727,000 were reported to Life Insurance Sales Research bureau by companies having in force 84 per cent of the total business in Canada and Newfoundland during 1929. This represents a volume of business six per cent larger than was sold in 1928, and is the largest volume ever sold in one year in the northern Dominions.

All but three months in 1929 have showed increased production over the same months in 1928. August, October and December showed slightly smaller sales than last year. November, 1929, set a new high point for sales with $56,673,000 being reported, which is the largest volume ever recorded in a single month.

The six per cent increase for the year was shared by all but three provinces. Saskatchewan and Prince Edward Island recorded a slight decrease in volume and sales in Alberta fell 12 per cent below those of 1928. Ontario and Quebec, which pay for more than half the new business sold in Canada, both increased their sales eight per cent during the year.

For the year Hamilton, Montreal, Ottawa, Quebec, Toronto and Vancouver all reported increased production ranging from three per cent to 25 per cent. Winnipeg was the only city reporting to show a loss and its decrease was only one per cent.

The December figures reported show that sales in Canada fell one per cent below those of last December. December, 1928, however, was the highest month on record until November, 1929, when the volume sold slightly exceeded it. Forty per cent of the companies reporting to the bureau increased their production during December.

Following are the year's life insurance sales by Provinces:

Province—	Year's total
Alberta	38,490,000
British Columbia	42,864,000
Manitoba	40,305,000
New Brunswick	13,609,000
Nova Scotia	18,521,000
Ontario	243,351,000
Prince Edward Is.	2,647,000
Quebec	168,845,000
Saskatchewan	40,859,000
Canada, total	609,491,000
Newfoundland	5,236,000

Confed. Life Wins Appeal in Mexico

Confederation Life Association of Toronto has been granted an injunction permitting it to continue its business in Mexico. Sun Life Assurance of Montreal is awaiting decision on an appeal for a similar injunction.

As reported in last week's Financial Post the two Canadian companies and the Hispano-American Alliance had their licenses suspended by the Mexican department of industry and commerce because they did not comply with regulations obliging them to keep half their reserves on deposit in Mexico or invested in Mexican bonds.

It is reported that the grounds for appeal were that the investments required by the law did not offer suitable protection to policyholders.

Many People Met Accidents In Their Homes

The average man considers his home the safest place in the world, its four walls a veritable bulwark against all bodily harm.

But the facts are very disconcerting, states an Aetna Life Insurance Co. bulletin, which points out that no less than 24,000 persons lose their lives every year in accidents that occur in the home, and fully as many people are injured in home accidents as are injured each year in industrial mishaps.

In fact, the bulletin reports, one-fourth—25 per cent—of all the accidents that happen in the United States happen at home.

Falls on slippery rugs and floors, on stairs, from ladders and over miscellaneous objects account for about 40 per cent of these accidents. Burns, scalds, asphyxiation and electric shocks follow closely.

Prevoyance Insurance Co. Capital Increase Granted

From Our Own Correspondent

MONTREAL.—Prevoyance Insurance Company has been granted permission by the Provincial Legislature to incdease its capital from $2,000,000 to $3,000,000. An increase of $1,000,000 has already been made by resolution of the directors, while the extra $1,000,000 might be needed for development purposes.

The Public Bill Committee of the Legislative Assembly, however, insisted that a special general meeting be called before any such increase was made, so that all shareholders might be well aware of the move, and amended the bill to take authority for such increase away from the regular annual or general meeting.

Other amendments to the company's charter were also granted, covering real estate, administration and finance matters.

HORACE LABREQUE of Montreal was the leading Canada Life producer in 1929. D. M. BRIGHAM was leading producer for December.

INSURANCE SHARES MAKES SECOND CALL

Will Increase Paid-up Capital to $40 Per Share

Canadian Insurance Shares Limited has issued a call for the second installment on the shares which were offered publicly early in 1929, at $50 a share, $20 paid up. With the payment on February 1 of the second installment the shares will be paid up to the extent of $40. It is stated that the payment coming due will be used to liquidate loans which were applied to the purchase of the Toronto Casualty Company and Canadian General Insurance Company.

Annual reports of the two subsidiary companies will be made public within a short time, it is said. The Toronto Casualty has been reorganized since actual management was taken over in August, 1929, and is reported to have had an income of approximately $1,250,000 during the year. An actual loss on operations may be shown, however, due to heavy increase in premium reserves.

The Canadian General Insurance Company is reported to have had premium income for eight months of some $625,000 and to have experienced satisfactory low loss ratios on business carried. Canadian Re-Insurance Corporation, another subsidiary which was incorporated to transact a re-insurance business has not as yet been placed in operation as the activities of the company have been devoted to the sound establishment of the present business.

The capitalization of Canadian Insurance Shares consists of 200,000 authorized common shares of no par value, of which approximately 46,000 shares are issued and paid-up to the extent of $30 per share which will be increased to $40 by February 1. There are also 100 management shares authorized and issued, having no par value. The board of directors of the company includes W. W. Evans, president, Rt. Hon. Arthur Meighen, K.C.; Senator Webster, Victor Spencer, Austin Taylor, Harold Ritchie and George M. Bell. W. P. Fess is general manager of the company.

Pilot Re-insurance Licensed

Dominion Department of Insurance has issued a licence to The Pilot Re-insurance Co. of New York, authorizing it to transact in Canada the business of Fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. A. H. JOHNSTONE, Vancouver, has been appointed the company's Canadian chief agent.

How to Sell Insurance Proves Popular Subject

Life Underwriters' Congresses Bring Out Many Helpful Suggestions

Ways and means of selling life insurance have suddenly become news with the L.U.A.C. congresses having spread the gospel of education in Toronto, Hamilton, London and Montreal.

Newspaper reports of the congresses have been supplemented by further pointers in trade publications. Below, The Financial Post gives some pointers gleaned from the sudden influx of sales schemes.

The need for talking the customer's language and using simple words was stressed at the Toronto Life Underwriters' January luncheon by S. T. Whately, president of the National Association of Life Underwriters. "Don't confuse your prospect with technical terms," he warned, remarking that it is unfortunate that so many specialized terms have sprung up in life insurance.

The same thought has been printed in the Propeller, London, as quoted in London Life Nuggets. It advises salesmen to be up-to-date in the words they use in their sales talk because success in selling depends largely upon how attractive a picture they paint for their prospect.

Sell in Terms of Need

"Selling in terms of needs arouses feelings," it says, "and this necessitates the use of words free from technical complications. We no longer say 'you pay,' 'it will cost,' 'the annual premium.' We now say 'you save,' 'it will be necessary for you to save,' 'the annual savings deposit.' We no longer speak of 'ordinary life,' but of a 'plan of saving.'"

This agency bulletin continues to warn all underwriters to avoid technical terms because they do not arouse feelings of desire in the prospect even if he grasps their technical meaning. In other words, they appeal to his head rather than his heart, and it is generally understood that 90 per cent of life insurance sales are made from the neck down.

Mr. Whately in speaking of such ideas stressed the importance of selling "life" insurance rather than "death" insurance, and in this connection called attention to the evolution which is taking place in the life insurance business. "We will not much longer sell life insurance in terms of thousands of dollars, but rather in terms of income," he observed. "We are going to profit by the practice in England where everything is in terms of income."

"Time Insurance"

Another advocate of revised insurance phraseology is Dr. S. S. Heubner, professor of insurance and commerce at University of Pennsylvania. Life insurance he termed "time insurance," and he advocated to Toronto Life underwriters an extensive revision of insurance terminology better to suit the service rendered.

Similar to the need for talking the customer's language is the need for meeting the customer's intellectual level and for approaching him in the proper mood. Mr. Whately called attention to the extent to which colleges and universities are specializing in the insurance field. This, he warned, meant that life insurance would be sold in the coming decade by men with a higher degree of intelligence to a more intelligent buying public than in the past. He urged all insurance salesmen to equip themselves to meet the changing condition.

His remarks were taken by many who heard him to mean that the days of "pep meetings" and "high - pressure work" were definitely going very quickly. One side of this is illustrated by an item in a Canadian life insurance company's agents' bulletin. Under the heading "Why He Did Not Get the Application," it prints "He never learned the secret that absolute reliability and strict integrity are the best sellers in the long run. He was a jollier, and although it worked well the first time, he found flattery a poor weapon after his customers found him out. He did not know that people always suspect the man who talks down competitors."

Improvement Desired

The desire to improve life insurance salesmanship was also expressed by A. N. Mitchell, chairman of the Life Agency Officers' Association of America, in his opening address at the Toronto Life Underwriters' congress. He remarked that it was "a gathering seeking to put our business on a higher plane," and urged the underwriters to "keep your house clean."

The heights of the life insurance ideal have been mentioned in the last issue of The Nalaco of National Life, which quotes a veteran life agent as saying in the Equitable: "I challenge any man, including bankers and experienced investors, to assume the same liability under the same conditions that a life insurance company can and will assume in guaranteeing a non-fluctuating life income. It is comparatively easy for a well-informed business man to give good advice to a widow in relation to a safe investment for a limited period, but it is impossible to give advice in the present which may be followed far into the future.

"A life insurance company is the only financial agency which has the function and the scientific methods which enable it to guarantee results in the indefinite future. A trustee, individual or corporate, cannot do so."

Many of the specific cases dealt with by Vincent B. Coffin and Ralph G. Engelsman at the educational congresses are treated in a general way for use on all occasions by Charles W. Mears in his newly published book "Salesmanship for the New Era," in which he lists five ways to dispose of objections without antagonizing a buyer:

1. Reverse English—the most effective way in his opinion. It means turning the objection into a reason for buying.

2. Reverse Position — the salesman says: "I would like to know more about that—tell me your reason." If asked for reasons for his objection the prospect is usually floored.

3. Another Angle — the most widely used plan of meeting objections. The salesman tactfully accepts the objection and begins to canvass the prospect from another angle.

4. The Superior Point —"What you say is true, Mr. Prospect, but the disadvantage is more than offset by another advantage which I want to tell you about."

5. Covering the Ground Anew—Treating the objection as an indication of failure on your part to make yourself clear and beginning all over again, discounting the objection in the canvass.

Life Insurance Sales in Canada

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	[illegible]	40,483,000	42,883,000	44,823,000	49,406,000
April	32,600,000	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000
May	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000

Total, 1929	$614,727,000
Total, 1928	$579,619,000
Increase 6%	$35,108,000
Decrease, Dec., 1929, from Dec., 1928, 2.3%	$1,297,000

* Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or make your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen—Apply, Head Office—WINNIPEG

Another Successful Year for Continental Life
The results achieved by the Continental Life Insurance Company in 1929 will be very gratifying to those interested in the Company's progress:—

Insurance in force	$38,830,670.00
Insurance issued	9,205,803.00
Assets	6,705,719.80
Reserves	5,084,509.00
Income	1,675,143.33
Payments to policyholders and beneficiaries in 1929	663,518.48

Copy of complete Report for 1929 mailed on request
Continental Life
Insurance Company
Head Office TORONTO
GEORGE B. WOODS President

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

MARITIME LIFE SHOWS GOOD GAIN IN ATLANTIC FIELD

Total Business in Force Now Soars Above $9,000,000

From Our Own Correspondent

MONTREAL.—Indicative of prosperous conditions in the Maritimes, is the annual report of the Maritime Life Assurance Company presented at the annual meeting of shareholders last week. According to the report, business in force increased by thirty-two per cent over and above the corresponding figure last year, the company now having $9,026,202 on its books.

Cash premium income increased by 32.5 per cent to $205,508. Reserves held under the company's contract increased by 47 per cent to a total of $471,089 and company's assets now stand at $761,829, an increase of 22 per cent. In addition to a good report on Canadian business, a substantial amount of business was reported by the company's representatives in Bermuda and in St. John's, Newfoundland.

Hon. E. Albert Reilly, Moncton, was elected president for 1930; J. G. MacDougall, vice-president; H. R. Silver, second vice-president and Bernard Lockwood, secretary-treasurer and actuary.

Directors for the year are as follows: Hon. E. Albert Reilly, K.C., M.P.P.; J. G. MacDougall, M.D., C.M., F.A.C.S.; H. R. Silver; Hon. Senator John McLean; Hon. Senator F. B. Black, M.P.; R. B. Colwell; G. D. DeBlois; W. H. Dennis; W. F. Fraser; J. D. McKenna; W. A. Livingstone; W. H. Miller; Hon. G. H. Murphy, M.D., C.M., F.A.C.S.; Dr. J. L. McIsaac, M.L.A.; Frank Stanfield, M.L.A.; and Angus McLean.

Insurance Inklings

F. LEWIN, Vancouver Island manager of Confederation Life, has been elected president of the Victoria and Island Life Underwriters' association.

A. W. GODDARD, secretary of the Canadian Fire Underwriters' association addressed the January meeting of the Insurance Institute of Toronto on "Use and Occupancy, or Profits Insurance."

As reward for outstanding service the following members of the Life Underwriters' Association of Canada have been elected to life membership: W. LYLE REID, manager eastern Ontario division of Sun Life; A. HOMER VIPOND, chief Canadian agent of New York Life; W. T. Hart, Winnipeg manager of Ontario Equitable; J. B. HALL, Sun Life, Toronto office; S. C. VINEN, Canada Life, head office, and HUGH CANNELL, Montreal manager of Mutual Life.

CHANGE SUGGESTED IN AUTO POLICIES

Would Bar Undesirables From Receiving Benefits

Prevention of undesirables securing indemnity from insurance companies under the omnibus clause of an automobile policy is urged by D. McIntosh, managing director of the Pilot Automobile and Accident Insurance Company, Ltd.

Mr. McIntosh suggests an amendment to the existing omnibus clause which would exclude from indemnity persons who had been declined insurance. The proposed amendment which has been forwarded to the Canadian Automobile Underwriters' Association for consideration and possible action is as follows:

"The indemnity provided by this clause shall not be available to any person operating the automobile if that person has been previously declined automobile insurance or had a policy cancelled."

If generally adopted by the companies it is believed that persons who had previously been considered poor risks would be unable to benefit by insurance when driving his own car registered in his wife's name or registered in the name of some other person.

Metro. Life Announces Canadian Promotions

The following recent promotions in life insurance field, are announced by the Canadian head office of the Metropolitan Life:

Ernest J. Wilson, agent at the Vancouver South, British Columbia, district, is appointed assistant manager at the Nelson detached section of the Vancouver district; J. D. McIntosh, agent at the Kingston, Ontario, district, is appointed assistant manager in the same district; Leo. Chevalier, assistant manager at the Cartier, Montreal, district, is appointed general assistant manager in the Canadian territory; Archie J. Wood, agent at the Lindsay detached section of the Peterboro, Ontario, district, is appointed assistant manager at the same district; George De Faye, assistant manager at the New Westminster, B.C., district, is appointed manager at the Regina, Saskatchewan, district; J. A. Heon, formerly assistant manager at the St. Jean detached section of the St. Lambert, Quebec, district, is re-appointed assistant manager at the same district; W. K. Laflamme, manager at the St. Jean detached section of the St. Lambert, Quebec, district, is appointed general assistant manager at the Canadian territory; W. G. Shore, assistant manager at the Vancouver, B.C. district, is transferred to the New Westminster, B.C., district; Nathan Davis, agent at the Vancouver, B.C., district, is appointed assistant manager at the same district.

Mutual Life Expected to Report Increases

It is expected that the annual report of the Mutual Life Assurance Co. on February 6 will show an increase of insurance in force in 1929 of about $38,669,200. This would bring the total in force to $461,310,653.

Total assets are expected to be reported at about $107,408,986, an increase of $9,319,620 over 1928. Surplus earnings will be shown as about $5,043,035, and dividends paid to policy holders last year total $4,573,174.

L.U.A.T. Break All Records

Life Underwriters' Association of Toronto now stands fifth in size on the continent, being only surpassed by New York, Boston, Pittsburg and Chicago. This record was reached by a membership increase of 54 per cent during 1929, which brought the total to 668.

Manitoba Attracts Industries

A report of the Winnipeg Board of Trade shows that 51 new industries were established in Manitoba during the year 1929 and that 25 Manitoba industries are planning extensions to their plants in the present year. Manitoba's gross industrial production for 1929 is estimated at $165,000,000.

The First Duty
Instalment buying has become an accepted and general practice. It involves "mortgaged" incomes.
Mortgaged incomes demand some system to enable the income earner to mortgage part of that income for thrift purposes.
The average man admits that he saves little or nothing excepting what he saves through life assurance.
Make **that**, therefore, your first concern.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

OIL STOCKS
Much interest is now focused on the oil fields of Canada, and there has been a very general demand for complete and impartial information to guide investors and would-be investors.
In response to this demand The Financial Post has gathered, through the efforts of our own trained staff who have personally visited the majority of the properties, all the facts obtainable on the subject. This information is now available to the public in The Financial Post Survey of Canadian Oils, just off the press.
Clearly and concisely each oil field is covered. Over 1300 companies incorporated to operate or prospect are listed; description of property; extent of development work; production; earning records; details of royalty obligations and drilling contracts; stock market records, etc., are given.
A feature of special interest and value to any prospective buyer or present holder of oil stocks is the large specially prepared oil maps appearing in each section. With these you can locate exactly the position of any well, and its relation to the oil-bearing areas.
Published at $2.00 per copy, this survey is the cheapest money-making volume available to investors anywhere. Advance orders for the majority of the edition are already on our files but there are still a few copies available. To make sure of getting yours, use the coupon below and mail it in today, with your cheque.
$2.00 For Oil Survey
THE FINANCIAL POST,
143 University Ave.,
Toronto.
Send me postpaid .... copies Survey of Canadian Oils, 1930, at $2.00 per copy. I enclose $.......... in payment.
Name ....
130 *Address* ....

Banking News

New Methods Needed Increase Bank Deposits

Cash Bonus Plan For Employees Has Merits But Requires Care to Avoid Difficulties—Details of the Plan

By GUY A. GAMSBY

"The decline of savings bank deposits during the past year has impressed Canadian bank executives with the need of adopting aggressive methods for increasing and retaining savings accounts. While the major portion of the decrease can be probably accounted for by lower crop yields and losses through stock speculation, some bank managers in commenting on the situation point out that sales methods in almost every line have become more alluring and are taking a larger slice of the nation's pay envelope than ever before. On the other hand, while bank methods for increasing deposits have also improved, they must lean toward conservatism and it is difficult to gear them up to the now strenuous competition for the surplus income available for saving.

Cash bonuses to employees for new business is one method which many banks in the United States have found successful in giving their employees an impetus to take advantage of their opportunities. This method has not been generally popular in Canada for various reasons. In the first instance all such plans have been usually based on the experience of unit banks and would be unsuitable in application to the Canadian branch system.

Details of U. S. Plan

An American branch bank however, has formulated a cash bonus plan which is interesting, insomuch that some of its features could be applied to Canadian practice. This bank with approximately 60 branches celebrated an anniversary with an intensive campaign for new business by offering bonuses for new accounts. Branches were divided into seven groups, each group containing offices where the volume of business was approximately the same. In addition to individaul cash prizes, bonuses were offered to employees coming first, second and third in their respective groups.

The schedule of awards for new accounts based on a 30 days' average balance (no awards being made for accounts closed within a month's period) was as follows:

Balance	Savin	Current
$ 10 to 100	.25	....
100 to 250	.50	.75
250 to 500	.50	$1.00
500 to 750	.75	1.25
750 to 1,000	$1.00	1.50
1,000 to 2,500	1.50	2.00
2,500 to 5,000	2.50	3.00
5,000 to 7,500	3.50	4.00
7,500 to 10,000	4.50	5.00
10,000 to 25,000	6.50	7.50
25,000 or over	8.00	10.00

The rules which governed the contest were made as simple as possible. In addition to the regulation that no awards would be made for accounts closed within a 30 days' period, no awards were made for accounts coming in without solicitation or accounts transferred from one branch to another. Closed accounts which were revived by solicitation were credited to the employee.

Managers' Contest

While managers were debarred from participating in the individual awards for new accounts they were included in a branch contest. The managers of the branches occupying the three top places in the different groups received bonuses which in the more important groups amounted to $50, $25 and $15, respectively.

Twenty grand prizes running from $5 to $100, open to all employees throughout the bank's system, were also offered as an added incentive for individual effort. The safety deposit box department was included in the campaign for new business, a commission of 20 per cent of the first year's rental being paid to the employee obtaining the new customer.

Plan Has Drawbacks

Many Canadian branch managers believe that the cash bonus system for new business would lead to competition and possible dissension among the staff thus destroying the teamwork of the branch which is one of the strong features of Canadian banking. It is also pointed out that Canadian banks reward their employees for efficient work by granting bonuses and increases annually or semi-annually. As these awards are based on managers' and inspectors' reports over a long period it is considered a much fairer method for the employee.

The American bank which conducted the above campaign apparently considered the possibility of strenuous competition among their employees, as managers were cautioned to be on their guard against controversies arising in connection with the cash awards for new business. A committee was also set up to interpret the rules and render decisions. The bank was also careful to warn their employees that all solicitations were to be made in a courteous and dignified manner.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Jan. 24, 1929	Jan. 23, 1930
Toronto	$173,645,623	$124,906,108
Montreal	164,964,775	....
Halifax	3,701,154	3,014,997
Saint John	2,728,338	2,119,671
Moncton	906,225	965,915
Quebec	6,002,301	6,952,288
Sherbrooke	895,665	793,074
Ottawa	9,569,285	7,371,909
Kingston	852,148	639,513
Peterboro'	937,663	799,999
Hamilton	6,171,021	6,312,232
Brantford	1,485,743	1,127,861
London	3,129,450	2,811,429
Sarnia	778,907	766,556
Kitchener	1,152,363	1,198,119
Windsor	5,242,534	4,144,540
Western Cities	**Jan. 24, 1929**	**Jan. 23, 1930**
Winnipeg	48,004,408	44,757,338
Brandon	496,055	479,165
Moose Jaw	1,198,627	1,013,986
Saskatoon	2,118,079	2,213,413
Calgary	11,845,752	10,995,288
Lethbridge	596,540	552,236
Vancouver	26,560,933	21,991,443
Victoria	2,690,967	2,320,607
New Westminster	1,003,174	789,835
Fort William	803,365	742,027
Regina	4,733,752	3,835,348
Edmonton	5,799,808	2,650,160
Medicine Hat	330,607	403,490
Prince Albert	370,666	406,260

MARITIME FIRM PAY UP ARREARS ON STOCK ISSUE

Robin, Jones and Whitman Make Final Payment on Preferred

MONTREAL.—With the declaration of the regular quarterly dividend on the preferred shares payable from February 1, 1930, to shareholders of record on December 31, 1929, the directors of Robin, Jones and Whitman, Limited have also declared the payment of $3 per share on account of arrears on the preferred stock. This payment will clean up all the arrears on the preferred stock of the company.

Between 1911 and 1923, the company paid its regular six per cent dividend on the preferred stock. The dividend was passed in 1924 and three per cent paid in 1925. The regular dividend was paid in 1926 and 1927, and in 1928 the company paid an additional one and one-half per cent on the arrears of dividends, which then amounted to nine per cent. The regular dividend was paid in 1929 and four and a half per cent on the arrears, leaving a balance of three per cent which is to be paid on February 1.

In the last nineteen years, Robin, Jones & Whitman has paid dividends of 32 per cent on its outstanding $562,800 of common stock, the last payment, amounting to six per cent, being paid in 1921.

Bonds to be Redeemed

It is likely that the company will have to undertake similar financing within the next month, as its bond issue of $172, 947 falls due on March 1. At the annual meeting, last June, the directors recommended to the shareholders the authorization of a new bond issue of $200,000, to bear six per cent interest and to replace the present six per cent first mortgage bonds. In addition to the funded debt, the company now has outstanding $848,000 of six per cent cumulative preferred and $562,800 of common stock.

The ability of Robin, Jones & Whitman to clean up its arrears of preferred dividend is indicative of the betterment in conditions among the fishing areas served by the company. It operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia, comprising 30 general stores, most of which are on the Gaspè coast. The company also operates warehouses and wharves at Halifax.

According to the last statement, the company does an annual business of approximately $3,000,000. Its dried fish catch is exported, while it does a good domestic trade in boneless fish. In addition there is the general trade of the stores.

Another Commerce Branch
From Our Own Correspondent

VICTORIA.—Canadian Bank of Commerce is establishing another Vancouver branch at Nanaimo and Charles Street, where temporary quarters will serve until a suitable building can be erected.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Bank Chat

BANK OF MONTREAL has opened a branch in Saskatoon at 212 Third Ave. to be known as Twenty-First Street and Third Avenue Branch. L. A. HAWITT has been appointed manager.

BANK OF MONTREAL will open a branch at Lennoxville, Que., about Feb. 1 under the management of M. I. WALSH.

BANK OF TORONTO has opened a branch in Vancouver at 723 Georgia Street.

A. H. MONROE, manager of the North Bay branch of the Bank of Commerce, has been transferred to the head office, Toronto. He is succeeded by D. C. THOMSON, formerly assistant manager at the Main branch, Ottawa.

BANK OF TORONTO has opened a branch in Vancouver at 723 Georgia St.

The Canadian Bank of Commerce has opened a branch at Naimo and Charles Streets. Vancouver. F. N. GISBORNE is temporarily in charge.

BANK OF COMMERCE branch at Kronau, Sask., will be operated as a sub-agency to the Lajord branch after January 31. The Kronau sub will be open Tuesday and Friday each week and the Lajord branch the other days of the week.

BANK OF COMMERCE Kingsway and Knight Road branch at Vancouver will in future be operated as a regular branch. The Cedar Cottage, Vancouver, branch will in future be operated as a sub-branch.

R. D. BOUGHNER, manager of the Kitchener, Ont., branch of the Dominion Bank, has been elected president of the Kitchener Clearing House Association. The annual meeting of the association was attended by 20 managers and accountants of Kitchener banks and was followed by a dinner. Other officers elected were as follows: Vice-president, W. B. McCririck, manager of the Bank of Toronto; secretary-treasurer, A. E. Brundett, manager of the Royal Bank of Canada; clearing house manager, J. B. Thompson, manager of the Imperial Bank of Canada; retiring president, A. J. Cundick, manager of the Bank of Nova Scotia.

BANKS OFFER SOUND INVESTMENT COUNSEL

Prestige is Increased After Stock Market Crash

Canadian chartered banks have always been prepared to offer advice to clients regarding the desirability of investments that the client may be considering. Several of the banks maintain departments from which branch managers may secure advice for clients which may not be available to the local branch and in other ways the banks have stood ready to advise and protect their depositors. During the period of the bull market on the stock exchanges many clients took advantage of the facilities offered by the banks but the measured advice was not always followed and the decisive break in stock prices during November caused many to remember too late the words of caution of the bank adviser.

In a recent editorial the "American Banker" draws attention to the renewed respect for banking opinion which must result from the débâcle of the stock markets. Prospective investors are now more willing to listen to a financial "diagnosis" of his case and to heed a programme of balanced security "diet" devised to assure his future financial health.

Prestige Is Increased

"The public now convinced of its own incompetency to guide its investment spending, is learning to trust its bankers more than ever. The bankers must themselves become more than ever worthy of this renewed public goodwill.

In this respect, the new attitude which many bankers and trust officers are assuming, when consulted about investments or fitting their advice to their clients' whole financial means, is a step forward. Instead of merely reviewing the customer's own suggestions, the banker seeks to learn as completely as possible the full scope of the customer's financial means, his needs, his income, and his objectives. Then as far as possible, the adviser will suggest a balanced investment programme with proper regard to present income and deferred appreciation which best fits the customer's case. The programme suggested comes close to being a living trust in itself, and is easily translated into such a trust.

Bonds fill an important part of any such balanced programme. Yet it must be realized now that, in rare instances, should they constitute the entire programme of the modern-day ambitious investor."

Australia Disappointed In Trade Treaty Results; B.C. Still Strong Backer

There is a distinct feeling in Australia that the present trade treaty with Canada is one sided, according to Walter Willison, son of the late Sir John Willison and an executive of Campbell-Ewald Limited, who has just returned to Toronto from Sydney.

"There is a growing disposition to analyze and criticize the trade account which is now so much to the advantage of Canada," said Mr. Willison to The Financial Post. "This feeling is quite understandable when one studies the trade figures, though it is a mistake to place the blame too much on Canadian shoulders.

"Australian primary producers have been slow to adopt merchandising practices common on this continent and there has been a lamentable lack of publicity here. It is to be hoped that the appointment of Mr. Haynes as Australian Trade Commissioner to the Dominion will have beneficial effects and that the Empire trade sentiment of Canada will be given more practical expression."

Have to Help Australia

If Canada is to continue to enjoy the benefits derived from the Australian Trade Treaty, she must show more consideration for Australian primary producers, in Mr. Willison's opinion. The present domestic situation in Australia, he says, emphasizes her eagerness for export trade development, and producers, particularly of dried fruits, canned fruits and wines, are greatly interested in the Canadian market.

Mr. Willison left Toronto last May for Sydney. There, on behalf of the Campbell-Ewald Company of Canada and in association with Sir Mark Sheldon, Chairman of the Australian Bank of Commerce and wartime Australian Trade Commissioner to the United States, he established the advertising office of Campbell-Ewald (Australia) Limited. The company will handle all kinds of advertising agency work, but its primary purpose is to assist in the promotion of inter-Dominion trade. Sir Mark's interest in such trade development is reflected in the interview which he gave to the press when he accepted the chairmanship of the Australian company:—

"I have had a definite object in associating myself with this company," he declared. "Apart from the opportunities that may exist in connection with advertising service, I believe there is a field here for helping Australian industries by advertising abroad. When I was last in Canada I heard a good deal about the unsatisfactory manner in which the Australian-Canadian Reciprocity Treaty was operating, and it was clear that some effort was needed to place trade between the two Dominions on a better basis. It is no use simply saying a thing is wanted—if we want to sell our goods we must offer them there, on the spot. We hope, through this company, to develop the idea of helping Australian industries. We are not going to the government, seeking help, or anything like that. We want the people to advertise their goods, and we think we can put up a proposition to them which will give them good returns. That is the object of this company. Of course, the company will provide facilities for the advertising of British and Canadian goods as well as in Australian-made goods in this country.

"One sees many references to the fact that little is being done to develop this Australian-Canadian trade. Mr. Haynes is now in Canada as Australian Trade Commissioner, but he cannot do a great deal without the co-operation from this end This company has been formed with the idea of doing something."

B.C. Still Backs Pact

VANCOUVER.—If an effort to scrap the Australian treaty should ever be made officially, strong opposition to such an attempt would be voiced in British Columbia, where the measure has probably been of greater benefit than anywhere else in Canada.

Probably the biggest single benefactor of the preferential Australian tariff is the newsprint industry, which since the inception of the treaty has expanded on an important scale. Australia is regarded as one of the most profitable markets for the product of British Columbia newsprint mills which have been able to compete under favorable terms with United States' mills as a result of the tariff concessions.

The Powell River Company, largest producer of newsprint on the Pacific coast, had an average daily output of about 200 tons before the treaty came into effect. Soon after the treaty became a fact, the company doubled its capacity, and last year produced about 151,000 tons, or an average of considerably more than 400 tons for every working day. Now, largely as a result of the continuing demand from Australia, the company is carrying out further expansion with the ultimate intention of giving the plant a 1,000-ton daily capacity.

Pacific Mills, Ltd., the other large British Columbia exporter of newsprint to Australia, has also increased its capacity since the preferential tariff became effective. Although this concern is controlled by the Crown Willamette-Zellerbach interests of San Francisco, it has a large payroll and is an important contributor to the province's economic wealth.

The salmon industry of British Columbia has also benefitted from the tariff arrangement with Australia, and it is largely due to the development of this trade channel that the fisheries of this province have been able to yield more wealth than those of any other province.

Ever since the Australian treaty came into effect lumber interests here have been urging that lumber be placed on the preferred list, and one of the reasons for sending a delegation of lumbermen to Australia last month was to survey the situation with a view to ascertaining the attitude of the Australian government and industry toward such concessions.

Demands for modification of the treaty with respect to Australian imports in Canada, if carried far, are expected to thwart this effort of the lumber industry. At present, Australia is buying 750,000,000 feet of lumber yearly, of which only about 70,000,000 feet originates in Canada. The tariff on British Columbia Douglas fir is said to be higher than on certain grades of United States lumber. With the advantage of shorter water haul and various other factors the United States mills have been able to undersell Canadian lumber in Australia.

Referring to a recent article in The Financial Post to the effect that the Australian treaty has few friends, The Vancouver Province says editorially:

"There is rank ingratitude somewhere, because the treaty has been of decided benefit to several industries, notably the paper industry, the salmon industry and the automobile industry. British Columbia has probably reaped more benefit from the agreement than any other province, and stands to reap more benefit still. It had been hoped from the very beginning of negotiations for the treaty that, as time went on, the provisions would be widened and that eventually British Columbia lumber would receive a preference in the Australian market. Within the last year, owing to the establishment of a subsidized freight line to Australia, the prospects for British Columbia lumber in the Commonwealth markets have brightened considerably. If a preference could be secured, the prospects would be brighter yet. But there will be no preference on lumber if Canada increases her tariff against any of the goods Australia now sends us. British Columbia business men should not let the idea get abroad in Canada, that the Australian Treaty is without friends.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Plans are being laid by the Canadian Chamber of Commerce for a tour across the Pacific this summer, carrying members of the party to Japan, China and Hong Kong. It is expected that extension tours will be made available, one of which will include an optional visit to Korea, Manchuria and North China. This group will return to Shanghai, where connections will be made with the same body returning from Hong Kong. Provisional plans indicate that the tour will leave on October 16, 1930, on the Canadian Pacific R.M.S. Empress of Russia, sailing from Vancouver. Return to Canada will be made on the Empress of Japan, of the same line, arriving in Vancouver December 12.

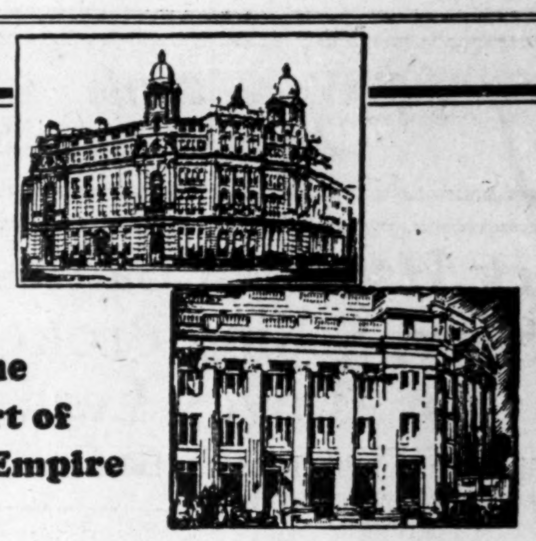
An interesting experiment is being tried by the Grimsby Chamber of Commerce. An arrangement has been made with the town council whereby a substantial grant is being made to the Chamber in return for which every taxpayer will be considered to be a member of the local organization with power to vote at general meetings, the privilege to become an officer and to serve on the committee.

The Board of Trade at Fort William is undertaking a complete tabulation of articles not presently being manufactured in the community with a view to attracting a variety of new industries.

Colonel J. H. Woods, president of the Canadian Chamber of Commerce, W. M. Birks, chairman of the Advisory Council and Wendell Clark, secretary of the Chamber, participated in the annual meeting of the Ottawa Board of Trade on January 28. Colonel Woods and Mr. Birks were the principal speakers at the meeting.

Wendell Clark was the principal speaker at the annual meeting of the Border Cities Chamber of Commerce at Windsor on January 23.

The programme for the annual convention of the Canadian Chamber of Commerce to be held October 7-9, 1930, will be the chief subject of discussion at the meeting of the National Executive in Toronto, January 31.



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The 66th Annual Account of Huron & Erie Stewardship

Savings Deposits, and investments by the public in the corporation's Canadian Debentures (issued for $100 and over for 1 to 5 years), now reach the substantial total of—

$34,000,000

Paid-up Capital and Reserve - - - $7,700,000
($100,000 was added to the Reserve Fund out of the profits for 1929)
Assets now total - - - - - $43,900,000

Depositors and investors in Huron & Erie trustee debentures, have first claim upon every dollar of the corporation's assets.

Combined assets of The Huron & Erie and The Canada Trust Company now reach
$73,000,000
—an increase of eight million dollars for the year.

The Huron & Erie Mortgage Corporation
Five Branches in London—14 King Street East, Toronto—Corner King and Hughson, Hamilton—Corner Ouellette and Pitt, Windsor—Talbot Street, St. Thomas—King Street, Chatham. Branches in Western Canada: Winnipeg, Regina, Edmonton, Vancouver, Victoria.
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Maj.-Gen., Hon. S. C. Mewburn, K.C., C.M.G., Vice-President
M. Aylsworth, General Manager
D. McEachern, Secretary; C. J. Clarke, Treasurer
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Hammell Wages Battle Against Howey Shorts

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Ontario Gold Stocks Seek Higher Levels

Jack Hammell Battles Short-Selling Brokers For Howey Leadership

Public Follow With Interest Every Development in Struggle

HAMMELL CONFIDENT

Says Shareholders Are Co-operating and Mine Holds Big Possibilities for Future

The battle between Jack Hammell, president of Howey Gold Mines and short-selling brokers continues, with the public watching the scrap with keen interest. After castigating the methods certain brokers had adopted to depress Howey stock, in an exclusive interview given The Financial Post, Mr. Hammell followed this up by taking immediate action to curb the activities of the short interests which he claims have sold short many more shares than the actual capitalization of the company.

Mr. Hammell has placed advertisements in the press advising all persons holding Howey stock on margin to pay up the balance and demand delivery. If delivery is not forthcoming they are advised to get in touch with him.

Shareholders holding the stock outright are also asked to advise the company of the extent of their holdings, and to see that the shares are registered in their own names. At the same time, Mr. Hammell has offered a reward of $1,000 for information leading to the conviction of any one giving false information regarding Howey Gold Mines, and has advised all interested parties that full information regarding the property is always available to them at the head office of the company.

Stock is Active

Since the battle began, Howey stock has shot up from around 80 cents a share to as high as from $1.40, and has been holding steady at prices ranging from $1.25 to $1.35, with heavy trading in the stock but with little movement in either direction.

When The Financial Post visited Mr. Hammell's office this week to learn how matters were progressing, it found the dynamic president of Howey seated at his desk with letters from shareholders all over Canada stacked up in front of him, frequent telephone calls demonstrated the interest aroused in Toronto, and Mr. Hammell in quick, brusque, and forceful sentences, advised the enquirers how things were progressing, and his own opinion of those who had forced him to take such measures to protect Howey shareholders from short-selling tactics which threatened many with the loss of their holdings.

Hopes to Fight

Jack Hammell has always been a fighter, his long career as a prospector whose trail led across all Northern Canada is filled with anecdotes of his prowess. As president of the Howey Gold Mines and the Northern Aerial Mineral Exploration Co., he has changed his stamping ground from the bush to an executive's desk, but the fighter still remains.

Hair slightly greying at the temples accentuates the active figure of its owner. Ruddy skin, flashing blue eyes which take on a steely glare when lit with the light of battle, and a bull dog jaw, denote that here is a man who glories in the task he has set out to accomplish.

Fights for Shareholders

"You can take it from me," said Mr. Hammell in his quick forceful tones, "I'm not fighting this scrap for myself, but for the Howey Mine and Howey shareholders. A lot of them would be wiped out now if I had let the brokers have their way. One of them said he would put Howey to 35 cents and several said 40 cents, and they would have done it.

"They put Lake Shore, the best mine in the north country from $28 to $15,—a closely held stock in which Harry Oakes and his family control over a million shares of a two million capitalization. They broke Teck-Hughes to new low levels, and they'd have done it to Howey if I hadn't stepped in.

"If Howey shareholders will co-operate with me by having their shares registered in their own name, and by letting me know the number of shares they hold, we can check up on the short interests.

"I want those who are holding shares on margin to let me know how many shares they have and what brokers they are carrying them with. Any one who wont co-operate with us deserves to get wiped out. I'm glad to say we are getting a mighty good response, my office has been jammed with shareholders and the mails are heavy with letters from shareholders from coast to coast. I've even heard from shareholders in New York, and had no idea the stock was so widely held.

Confident of Success

"Some of the shareholders though, don't seem to understand what it is all about. One woman told me she did not want to betray her broker. Evidently she prefers to betray herself.

"The fight is not over yet by any means and we are saving our ammunition for any new developments. I'm into this scrap single handed and have $15,000,000 sharp shooters' money to contend with, but am confident of success.

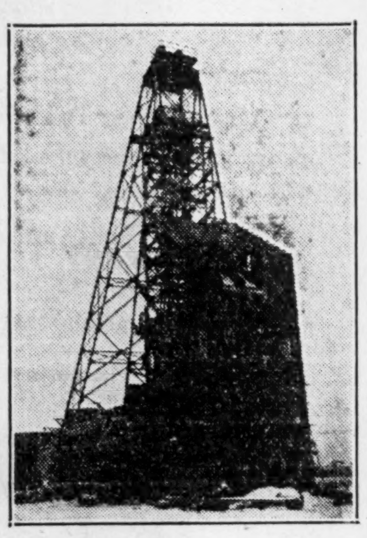
"Howey is going to make a mine shareholders can count on that. Last year Manager Young at the annual meeting stated we then had three years ore ahead of our 500 ton mill, and our costs should not exceed $4 per ton. This was from the 500-ft. level up, since then we have opened up four new levels down to 1,000 feet, and the bottom levels are better than the top ones, both in tonnage and values. We can raise the tonnage of the mill to 650 to 700 tons a day, and by adding cyanide tanks can mill 1,000 tons a day without any trouble.

Predicts Low Costs

"The statement of costs is well within the line. Why one mine in the north country with an obsolete mill cut its costs to $3.50 per ton, in spite of having to tram its ore over half a mile. At Howey we have lower power charges, we have the ore right up against the shaft, and 50 per cent of our drifts are in ore. We will grind to a forty mesh, whereas the other mines have to grind to 200. The only factor we have to face

(Continued on page 20)

Lake Shore's Latest



Lake Shore Gold Mines is completing the erection of a new head frame for its No. 3 five-compartment shaft. The head frame which is of box steel construction is a daring departure from the conventional design, and an almost one-third saving in the amount of steel usually used, has been effected. The head frame is 127 feet high, and the sheaves are supported on an eleven inch ball-bearing shaft, another innovation.

BROKERS' ARRESTS ARE FOLLOWED BY PERIOD OF CALM

Cases in Different Provinces Are Further Adjourned

START CIVIL SUITS

Individuals Claim Heavy Damages Alleging Wrongful Sales by Defendant Brokers

Following government action on the part of the Alberta, Manitoba and Ontario governments to clean up alleged bucketing and other illegal transactions by mining and oil brokers, a comparative stage of quiet has been restored, until such time as legal machinery is again set functioning.

In Calgary, I. W. C. Solloway and Harvey Mills, two Toronto brokers, charged on five counts of conspiracy and bucketing, have been remanded until January 31.

In Toronto, William J. Smart, president of Homer L. Gibson & Co., stock brokers, charged with conspiracy to defraud has been remanded until February 5, bail being fixed at $100,000.

Start Civil Suits

In the meantime two civil cases have been instituted in Toronto, Gordon Plaxton has brought action against D. S. Patterson & Co., for unstated damages, alleging wrongful sale of stock, 1,000 shares of Sudbury Basin and 5,000 shares of Ajax Oil are involved in the case.

Arthur M. Rodriguez, has brought suit for $10,000 damages and return of $6,800 paid for Home Oil and Associated Oil and Gas stock, against Solloway, Mills & Co. The plaintiff alleges he was "sold out" although none of the stock was purchased by the defendants, while acting as his brokers, and that they further manipulated the stocks for the purpose of affecting their prices.

Counsel for the defendant denies the charges and states plaintiff was sold out because he tendered a "n.s.f." cheque in settlement of his account.

Quebec is Active

The Attorney General's department of the Province of Quebec during the past week raided the offices of Martin & Martin, stock brokers in Montreal, and after seizing the books, arrested the manager, R. Dufresne, on a charge of conspiracy to defraud the public, and conducting a gaming house. A plea of not guilty was entered and the hearing adjourned to January 31. Since that time the firm has filed a petition to be placed in voluntary bankruptcy.

N. B. Board Will Act

The New Brunswick Board of Public Utilities has announced it is prepared to make proper investigation in its province in the event of any complaint being lodged with it charging any irregularities in the transactions of any brokerage house operating in that province.

Say O'Brien-Cadillac to Add New Equipment

It is reported that new mining equipment designed to considerably enlarge the scope of present operations is being sent in to the O'Brien-Cadillac property in Cadillac Township, Quebec. This operation which is owned by the M. J. O'Brien interests has been developed in a quiet way for several years.

The showings on the property which are rich in free gold, are among the most spectacular ever found in Quebec, and their very richness, it is believed, has induced the owners to proceed with development very cautiously, fearing the mine would prove pockety. The adding of extra equipment would indicate a better knowledge of the structure and its possibilities has been secured by the company's engieners. The O'Brien-Cadillac adjoins the Thompson-Cadillac property.

To Shareholders

HOWEY GOLD MINES LIMITED

We advise all shareholders holding stock outright to register it in their own name — not to hold street certificates—so that we can keep them advised of mine developments.

We also advise all shareholders who have stock on margin to please register details of such holdings with the head office of the Company so that we can protect them. Give name of broker, number of shares purchased, price at which purchased, date purchased and amount of margin deposited.

Shareholders wanting information regarding the mine itself please come to head office — do not take such information second-hand!

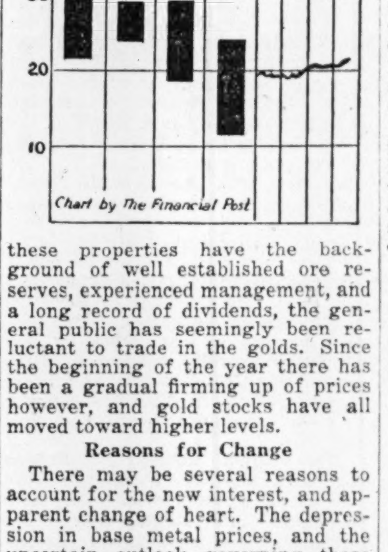
J. E. HAMMELL,
President,
Howey Gold Mines Ltd.

Dividend Paying Golds Return to Popular Favor All Register Advances

One of the outstanding events of the past week has been the strength shown by the dividend-paying gold stocks of Ontario, all of which moved into new high ground for the year.

For several months the Ontario gold stocks have been selling at prices which offered attractive yields. Ranging from five and six per cent in the case of Lake Shore and McIntyre, to as high as 12 and 13 per cent in the case of Hollinger, Dome and Teck-Hughes.

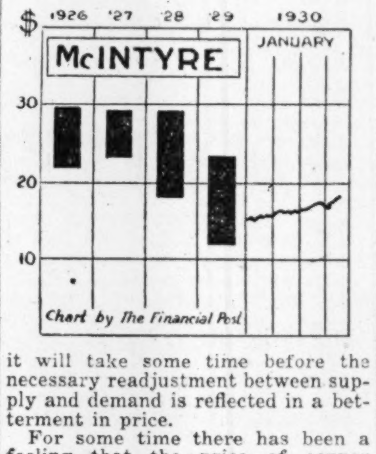
Notwithstanding the fact that all



these properties have the background of well established ore reserves, experienced management, and a long record of dividends, the general public has seemingly been reluctant to trade in the golds. Since the beginning of the year there has been a gradual firming up of prices however, and gold stocks have all moved toward higher levels.

Reasons for Change

There may be several reasons to account for the new interest, and apparent change of heart. The depression in base metal prices, and the uncertain outlook governing these metals has served to curb speculation in base metal stocks. Lead and zinc prices have dropped to new lows and while it is believed the bottom has been reached, because of the surplus stocks now on hand it is thought

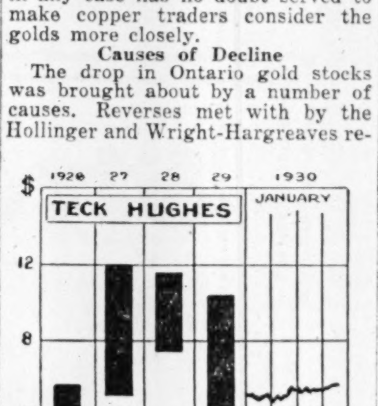


it will take some time before the necessary readjustment between supply and demand is reflected in a betterment in price.

For some time there has been a feeling that the price of copper would be reduced from the 18 cent level at which it has been pegged for some time back. The opinion now is that this price will be maintained for the present at least, although there are those who predict a cut is on the way. The division of opinion in any case has no doubt served to make copper traders consider the golds more closely.

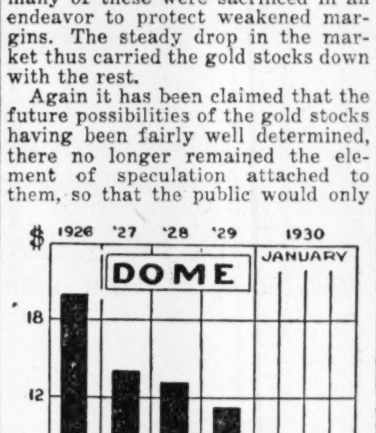
Causes of Decline

The drop in Ontario gold stocks was brought about by a number of causes. Reverses met with by the Hollinger and Wright-Hargreaves re-



sulting in a halfing of its dividend by the first operator, and a passing of the dividend by the latter, was a bad blow to public confidence. At the same time the wave of enthusiasm which swept the public into the purchase of stocks in younger companies in the prospect stage resulted in a liquidation of gold stock holdings. In many cases the gold stocks were put up as collateral for margin accounts and when the slump came, many of these were sacrificed in an endeavor to protect weakened margins. The steady drop in the market thus carried the gold stocks down with the rest.

Again it has been claimed that the future possibilities of the gold stocks having been fairly well determined, there no longer remained the element of speculation attached to them, so that the public would only



consider them from the investment angle and expect a return of ten per cent from them. For a time it seemed that this was the case but latter developments would seem to indicate that there are those who believe that some of these properties still offer much in the way of further development that would warrant further appreciation in the market quotation of their shares.

Golds Look Attractive

The present situation in regard to the dividend-paying gold stocks is an interesting one. Lake Shore is now adding to its milling equipment and by spring will be milling at the rate of 2,000 tons of ore a day, or double the tonnage treated two years ago. Further increases in dividends are confidently expected.

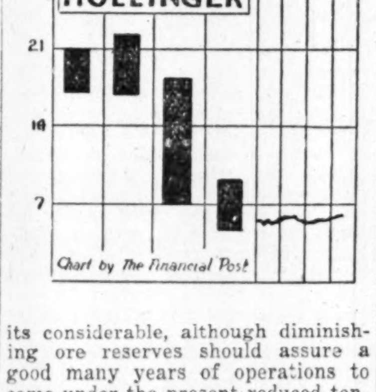
The developments on the Kirkland Lake Gold property indicate that Teck-Hughes values should carry down to a depth of 4,000 feet at least, and it is believed the mine will have no difficulty in meeting this year's dividend requirements despite its big expansion programme.

Progress is Steady

The official statement of McIntyre Porcupine for the first nine months of its fiscal year shows that the steady progress being made by that company. If earnings are maintained at the same rate to the end of the year it is thought the company will show net profits before depreciation of about $2.50 a share.

The belief persists, although lacking official confirmation that Dome Mines will rebuild its mill, and in view of the strong financial position of the company, the stock is considered by many an attractive purchase at current levels.

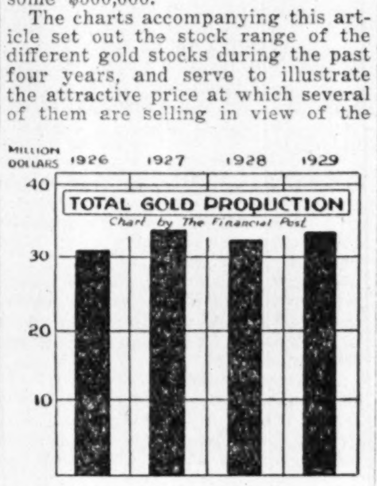
Hollinger's large cash surplus, and



its considerable, although diminishing ore reserves should assure a good many years of operations to come under the present reduced tonnage. It still holds its Kamiskotia copper property and has recently acquired an option on new claims in the district.

Hollinger has never been able to get its mill back to the tonnage it handled prior to the disaster, but it is stated the mine in 1929 earned its present 65c. dividend by all but some $50,000 which was met with income from surplus account. Earnings from this account amounting to some $500,000.

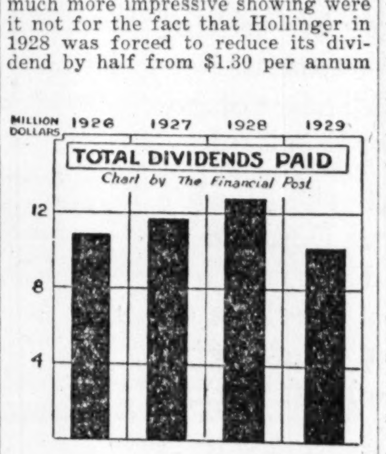
The charts accompanying this article set out the stock range of the different gold stocks during the past four years, and serve to illustrate the attractive price at which several of them are selling in view of the



progress that has been made in development and adding to ore reserves in the interval.

The gold production chart is for all the gold mines of the provinces, but the four dividend payers are the chief contributors. The decline in the output of Hollinger and Wright-Hargreaves, as well as the passing out of the picture of some of the smaller operators has been compensated to a large extent by increases effected by other producers, notably Lake Shore, TeckHughes and McIntyre.

The dividend chart would make a much more impressive showing were it not for the fact that Hollinger in 1928 was forced to reduce its dividend by half from $1.30 per annum



to 65c. Lake Shore however increased its dividend payments, and also Teck-Hughes during the period under review.

Old Colony Continues Arizona Operations

Officials of Old Colony Mines state there is nothing new to report in regard to the operations on the Arizona property where the programme of development laid down two years ago is being pursued. General Manager E. E. Campbell is now at the property, inspecting the work done to date.

No work was done on the company's original holdings in Newfoundland last season, but an electrical survey and surface exploration was carried out on the properties under option. The results obtained were not considered sufficiently encouraging to warrant the company renewing its options, which were allowed to terminate last November.

Next season the company will consider resuming surface exploration of the original block.

The annual report which is now in course of preparation, it is expected, will be completed and sent forward to shareholders early in March.

LAKE SHORE MINE GETS HIGH GRADE ON 2,000-FT. LEVEL

Believe Deposit Will Extend From Boundary to Boundary

WIDTH NOT KNOWN

Expect to Operate Mill on 2,000 Ton Basis Latter Part of April

From Our Own Correspondent

KIRKLAND LAKE.—The work of developing the 2,000-ft. level of the Lake Shore Gold Mines is moving steadily forward and according to official information secured, the drifts at that horizon have been driven over a length of more than 1,500 feet. The entire 1,500 feet of drifting shows high-grade ore and no doubt is entertained that the deposit is continuous from boundary to boundary.

Crosscuts have not yet been driven to determine the actual width of the vein at the 2,000-ft. level but high-grade ore is in evidence across the full width of the drift,—the drift is 12 feet wide,—and in one wall. Some slashing was done at one point. This disclosed high-grade ore across a width of 18 feet but only one wall of the vein was determined.

Officials are not saying much in connection with the high-grade developments. While there are large sections of ore averaging from $20 to $30 to the ton, with other sections averaging upwards of $40 to the ton, there are other ore deposits on the Lake Shore which contain as low as around $10 to the ton. Therefore, in looking ahead it is necessary to modify the average of various sections in order to present a reasonably safe estimate. It is with this in mind that, despite the particularly high-grade developments at the 1,600, 1,800 and 2,000-ft levels, officials have offered the conservative estimate of around $15 to the ton, as the average to be expected with production at the rate of 2,000 tons daily.

Stick to 2,000 Tons

While it is not to be expected that the mine will be able to average $1,000,000 per month when the mill is placed on an average production of 2,000 tons a day, it is confidently expected that output during some months will equal this figure.

With the completion of the expansion programme, now under way, the mill will have a capacity of around 2,300 tons daily. However, officials are aiming at an average daily output of 2,000 tons and state that this rate of output will be adhered to for some time.

Expansion is Delayed

With regard to the work of completing the expansion programme, the tank building has been completely closed in and the forms for the tanks are being installed. There has been some delay in connection with the delivery of the steel, however, and it may be the latter part of April or early in May before the operation can be stepped up to the 2,000 tons per day rate. Part of the steel which was to have been delivered some time ago is expected to arrive late this week.

Lake Shore recently experienced a slight settling in one corner of the north shaft. Due to the large stopes in close proximity to the shaft, this was not entirely unexpected, and officials prepared to meet anything of this nature several months ago with large steel supports which were kept on hand in readiness for the first signs of settling of any part of the shaft. So slight was the settling that it has been possible to keep the cage running. The only change is that the men are being handled through the No. 1 shaft instead of No. 3, until the steel work in No. 3 has been completed.

Meantime, work which is concerned with connecting the outlets to a depth of 2,000 feet continues. The connection to the 1,800-ft. level was established some time ago. No. 1 shaft has been completely timbered to the 1,800 and will be completed to the 2,000-ft. horizon at a comparatively early date. The raise from the 2,000 to the 1,800 is under way. Meantime, the crosscut from No. 3 shaft, at the 2,200-ft. horizon has been driven approximately 100 feet.

Predicts Copper To be Held Firm Another Month

A price of 18 cents a pound for copper is anticipated by The Financial Times of London until March at least. It points out, however, that maintaining the price of copper at this price has provoked a certain amount of dissent, and that while a case can be made out to justify it, there are even better grounds for looking on the figure as excessive.

It adds that when Coppers Exporters Inc., first came into being it was widely stated that one of the aims was to stabilize the price at 15 cents per pound, a figure which would assure all producers a reasonable margin of profit, so that if critics of higher levels hold that this view was, and still is the correct one, they can hardly be blamed.

It has been claimed that the maintaining of copper at a high price will lead to the use of substitutes for the metal and "The Times" cites Dr. R. J. Anderson, probably the world's most foremost authority on aluminum, who states that the high price of copper has stimulated interest in aluminum and its alloys.

"The latest argument against any cut in the price of copper," states The Times, "is that the President of the United States has expressed the hope that there will be no reduction of wages. Copper mining companies pay their employees on a sliding scale based on the selling price of the metal, so that any cut in price would necessitate lower wages—ergo, it just simply cannot be done."

Scepticism Prevalent As to Bullish Reports On Wright-Hargreaves

Reversal of Milling Policy Puzzles Experienced

WHERE IS NEW ORE?

Say Nothing Less Than Spectacular Finds of Rich Rock Would Justify Increasing Tonnage Again

By STAFF EDITOR

KIRKLAND LAKE.—Unofficial bullish reports which have been circulated in recent weeks with respect to Wright-Hargreaves are viewed sceptically in some quarters and there is an inclination on the part of shrewd traders in mining stocks to wait until information comes out over the signature of M. W. Summerhayes, the mine manager, who is highly regarded in the profession.

Wright-Hargreaves is at present milling about 550 tons daily. This is a substantial advance from the 350 tons which were being milled nine months ago. Production was cut down at that time in order, it was said, to prolong the life of the mine until such time as further tonnage in order to mix with the available. It was believed in well-informed circles that Wright-Hargreaves required to reduce the tonnage in order to mix with the available high-grade ore a sufficient quantity of the lower grades to permit economical working.

Mining Men Sceptical

The stepping up of production so soon after this decision is viewed with some doubt by experienced mining men. They question if Wright-Hargreaves has uncovered a sufficient amount of new ore to make the greater milling activity profitable for any length of time.

In the circumstances, the speculative public, which has been looking at the gold stocks with a view to purchase, are inclined to pass by Wright-Hargreaves until such time as there is official and authentic information which would justify the hope that the mine can be continued on a 550-ton basis indefinitely.

The present management has deepened the shaft and established two new levels, at 2,125 and 2,250 feet Operations are being continued on a vein which crosses a corner of the Sylvanite property. This vein has been partially developed on the 500, 700, 1,000 and 1,375 feet levels and is providing the mill with important ore.

May Report Increase

In view of the stepping-up of the tonnage treated, it is thought possible that the report for last year will show an increase in earnings over the previous year. A resumption of dividends also is considered possible.

These possibilities, however, are not, in the opinion of a number of well-informed mining men, justification for advances in the market values of the shares unless there is conclusive evidence of better and larger ore reserves than were understood to be available nine months ago. It is believed that no less than spectacular finds in parts of the mine formerly explored thoroughly would justify an increase in tonnage milled so soon after its being reduced by 50 per cent.

Stock is Not Popular

Marketwise, Wright-Hargreaves is not well regarded. Its present price does not compare at all favorably with the high of $8.35 per

(Continued on page 20).

Lake Shore Adds To Previous Output

Lake Shore Gold Mines is reported to have treated 115,936 tons of ore and recovered $1,430,000 in bullion for the quarter ended December 31 last. This would amount to an increase of some $30,000 over the corresponding period in its last fiscal year, when 108,823 tons were milled and recoveries amounted to $1,400,000.

Lake Shore for the first half of its present fiscal year has treated 224,759 tons with a recovery of $2,830,000, as compared to a tonnage of 161,604 and a recovery of $2,244,648 secured in the same period last year.

It is estimated earnings for the year ending June 30 next will be better than $1.50 per share, against which dividends of $1.20 a share are now being paid on the 2,000,000 shares outstanding.

MANITOBA TIN CO. IS NOW SEARCHING FOR BERYL ORES

Results Secured at Shatford Are Not Conclusive So Far

Manitoba Tin Co. completed the 1929 programme of work proposed for its Shatford Lake property about November 1st and the proptry has since been shut down and the plant left in charge of a watchman. In the meantime a small crew is being employed in prospecting for beryl in the pegmatite dykes found in this area.

During the past season a shaft was sunk to a depth of 100 feet on the original tin discovery in this district, and a drift extended along the pegmatite dyke in which it was found. Disseminated cassiterite, or tin oxide was encountered over a length of 60 feet but no concentration of values secured.

According to General Manager A. J. Bone, while the results obtained were of a negative nature, nothing conclusive was proven one way or the other, and further work will probably be continued next season.

Small Rush Started

It is believed the Lake du Bonnet and Oiseau River area offers favorable possibilities for deposits of lithium and beryl in the pegmatite dykes found in this locality and a small rush has started to stake claims for these two rare metals.

Laboratory tests have proven that a very strong and light metal can be secured by an alloy of these metals with steel. A keen demand is anticipated from the aviation industry when research work has advanced to the stage where it is found possible to produce this alloy on a commercial basis. Up to present time the cost of recovery has been prohibitive.

The Manitoba Tin Co.'s claims in this section comprise some 7,000 acres, and but a fraction of these have been prospected to date. Next season it is proposed to extend intensive surface exploration to those claims which have not been so prospected.

ANNOUNCEMENT

We are pleased to announce the inauguration of a

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under the direction of

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This new service, specializing in Grain Futures, will be available on and after this date, at the head office and all branches of D. S. Paterson & Company Limited.

The new grain service will also be available at new offices recently acquired through purchase of the Grain Futures Business of the Malden Elevator Company, Winnipeg, with branches at Brandon, Winnipeg, Moose Jaw, Regina, Saskatoon, Calgary, Edmonton and Swift Current.

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MANITOBA BASIN GETS GOOD VALUES AT ATHAPAPUSKOW

Further Work is Required to Fully Determine Possibilities

The results being secured by Manitoba Basin Mines on the claims it has under option in the Lake Athapapuskow area are of gratifying nature, but exploration work has not yet advanced to the stage where any positive conclusions can be drawn, General Manager A. J. Bone, informs The Financial Post.

Mr. Bone added however, that in view of the good values so far secured, and the favorable formations in which they had been found, that he was quite hopeful of the possibilities the property offered.

The Lake Athapapuskow claims are situated on a small island near the east shore of the lake, and are located about four miles from the Flin Flon Railway and about 20 miles from the Flin Flon smelter. The ground which was optioned last September, comprises some 1,200 acres.

Mr. Bone states the property was originally taken up as the result of a surface discovery of copper. The occurence was found in a schisted rhyolite. This has since been trenched for a distance of 90 feet and to a depth of eight feet, and some commercial copper values have been secured over widths of from 1½ to 3 feet.

Favorable Formations

Work has also been carried out in another formation paralleling the rhyolite and separated from it by low-lying ground, where in a large outcrop of andesite, high-grade stringers of chalcopyrite have been found. Channel samples of this occurence have returned values of 4.47 per cent copper over a width of three feet. Exploration along the strike and at right angles to it toward the rhyolite is now in progress.

Report High Values

Surface exploration carried out to the northeast of the original discovery has disclosed a system of narrow quartz veins in granodiorite intruding the ryholite from which some phenomenal values in gold were obtained on surface. Values running up to $27 per ton in gold have been secured across widths of from six to ten inches at shallow depths. The widths are narrow but it is hoped that further work may disclose a junctioning of the veins. Work is also being directed to locating the contact between the intrusive and the rhyolite which offers most favorable possibilities for concentration of values. A crew of some fifteen men are now engaged in surface exploration, and it is planned to continue the work throughout the winter.

Have Other Claims

Referring to the company's properties, Mr. Bone stated good values were secured in the diamond drilling carried out on the Herb Lake group of claims and indicated that further work was warranted when cheaper power was available in this district.

On the Rottenstone claims the formation had been traced for a distance of 6,000 feet. Copper and nickel values had been secured on surface but no commercial ore. In view of the favorable formation he was of the opinion that further work would also be warranted on this property in the event of transportation facilities being extended to the area.

Exploration carried out on the Jackfish Lake group disclosed large bodies of phyrrhotite with copper indications at surface. The property warrants diamond drilling, he reports, and the company plans on doing this work eventually, possibly this coming summer when further exploration work is also proposed for both the Jackfish property and the company's holdings in the Cold Lake area.

The company's annual report, which is now in course of preparation, will contain a complete report of the past season's work, and will be sent forward to shareholders early in March

Gilbec Continues Work on Optioned Property

Surface exploration work is to be carried out by Gilbec Mines on a group of claims on which it has a year's option and which lie to the east of the company's original holdings. The claims in question were optioned last September and a Schlumberger electrical survey started. The survey was completed toward the end of the year and a report just received by the company recommends that surface exploration be carried out in two specifically designated areas.

Work is to be started in accordance with this recommendation by a small crew in the near future and will be continued until the break-up.

Officials of the company state that plans in regard to the resumption of underground work on the original property will probably be made after the break-up. It will be remembered that a shaft was sunk on these claims to a depth of 100 feet. The shaft was sunk in ore, which carried out of the shaft at a depth of 50 feet. Some lateral work and diamond drilling was carried out at the 100-foot level following which the work was stopped.

Now Negotiating Sale of Associated's Assets

Negotiations are now in progress for the purchase of the assets of the Canadian Associated Goldfields, G. T. Clarkson, trustee in bankruptcy, informs The Financial Post, and if certain requirements are met with, the sale will probably be completed within the next ten days.

Tenders were called for the purchase of the assets of the company to meet the claims of creditors amounting to some $6,000,000, and the amount of $45,000 advanced by the trustee to meet claims for taxes.

It is known a syndicate composed of the ordinary creditors and some of the shareholders tendered for the assets, and while no official confirmation is forthcoming, it is believed the negotiations referred to are in progress with this group.

Sudbury Contact Awaits Results on Sudbury Basin

The annual report of Sudbury Contact Mines is now in course of preparation and will probably be available to shareholders about the first of March. No work has been done on the property which adjoins that of Sudbury Basin for some time. The company is playing a waiting game and its future operations will likely be largely guided by the results secured by Sudbury Basin in that section of its property adjoining Sudbury Contact.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Nipissing

I notice Nipissing Mines quoted at $1.63 per share and also that it is paying 30c per share dividend which would at today's value be a yield of 18 per cent. Please advise if you could recommend a purchase of this stock for a hold and also state if you know for any rtason why it is selling for such a low figure compared to the dividend it is paying.

The low price at which Nipissing stock is selling is due to the fact that the company's mine at Cobalt is fast nearing depletion and the future life of the operation is entirely problematical, particularly in view of the depressed state of the silver market. The company, however, has a substantial surplus which in its last annual report was given as $3,702,428. It is making a determined effort to pick up new properties and at the present time is carrying out development work on a copper prospect in Northern Saskatchewan.

Wright-Hargreaves

I would much appreciate your opinion regarding Wright-Hargreaves. In your opinion, is the present rise based on the assumption that dividends may be resumed or is it this fact together with recent discoveries and development? I hold 400 shares bought at $2.14. Would you advise holding or selling them?

We believe the rise in Wright-Hargreaves has been partly due to unofficial reports of an improved outlook for the property secured through recent development work, and partly through a general improvement in the mining stocks. There has been no official intimation of a resumption of dividends and in fact no official word of any kind as to results being secured at the property. Unofficially it has been reported that richer sections of ore have been opened up, the mills output raised to 500 tons a day, and the grade of ore treated to from $10 to $12 per ton. The annual report will probably be available early in February and careful analysis of this should enable you to decide whether you should hold or sell your stock.

Gold Stocks

I hold shares of Dome, Hollinger and Teck-Hughes. At present prices they are all yielding more than 10 per cent. In an ordinary security market these yields would appear to be too high to give complete safety of investment. I realize, however, that all mines are by nature more or less speculative. What is your opinion of this situation?

From the standpoint of yield the dividend paying gold stocks are in a very attractive position at the present time and in view of the uncertain future for copper and the depressed state of the other base metals, offer most attraction among the mining stocks today. The high yield that several of these stocks are paying would naturally lead to some apprehension as to the reason for this state of affairs. We believe this has been brought about partly through a steady decline in mining shares extending back over a period of two years. A great many speculators have been forced to liquidate their gold stocks to cover more speculative issues.

The Hollinger disaster, which resulted in a drastic reduction in the mine's output and was followed by cutting the regular dividend in two, was a vital factor in curbing the public's enthusiasm for the golds. Then, again, the Wright-Hargreaves situation added to this. Nevertheless, we believe all the three stocks you hold are in an attractive position at the present time. All have substantial cash reserves and their chances of further adding to their present ore reserves would indicate that they would have a reasonably long life ahead of them.

Assoc. Goldfields

I have some stock of Associated Goldfields and am informed by the creditors' syndicate that the shareholders must pay 3 cents per share for it to protect their interest. If they fail to do so, the shareholders will have no more rights. Can you advise as to whether I should make this payment or not?

Your future course of action in regard to Canadian Associated Goldfields should be governed by the extent you are willing to gamble on this property's chances of success. The company was not only unable to operate at a profit, but was unable to meet the demands of its creditors and forced into liquidation. Crown Reserve its neighbor, was also forced to shut down, after an unsuccessful effort to make a mine.

Another unfavorable factor in the Canadian Associated Goldfields' future is that the company has a very heavy capitalization of 30,000,000 shares of $1 par value of which some 21,934,000 have been already issued.

Bennett-Pacaud

Please give me your opinion of the Bennett-Pacaud Mines. Is the company in good hands? Do you think a man would get a run for his money?

Bennett-Pacaud is now engaged in developing the Champion Reef propery and President Bennett informs us that promising results are being secured from the work now in progress, but that sufficient work has not yet been completed to fully determine the possibilities. The stock is necessarily a speculation, but we believe that a sincere effort is being made to develop a mine and that the shareholders are being given a good run for their money.

Sherritt-Gordon

After a careful policy of investigation, I bought Sherritt-Gordon over a year ago with the intention of holding for three years. I have 1,000 shares which average $7. Probably the company's report is conservative but it seems to be rather disquieting in that it places the value of the ore at $45,000,000, whereas over and over again I have seen it given at $200,000,000 for the value of the mine. I presume my best plan is to hold on—the shares were bought outright of course—but would be glad to hear what you think of the mine's possibilities now.

Judging from the Sherritt-Gordon annual report we can see no reason to anticipate any major upward movement in this stock for some time. The company states that there is now ten years ore assured for a plant treating 500,000 tons of ore a year, and that with copper at 18 cents per pound there would be a profit of $5 per ton of ore milled. This figure works out to earnings of 50 cents a share, but as it does not allow for depreciation, depletion or taxes, actual net profits will necessarily be lower, as would also be the case in the event of a drop in the price of copper, while a better showing would be made if the price of metal improved.

It is stated the property will probably go into production toward the end of the present year. Just what policy the directors will pursue in regard to dividends remains to be seen. It is to be expected, however, that initial profits will be directed toward building up a reserve fund, and it would therefore seem that it will not be until the end of 1932 at the earliest, that shareholders can anticipate any return on their money.

Shareholders who are willing to disregard the present, and look on the stock as a long hold, may be reassured in this attitude by the fact that the Canadian National Railways in building a 42-mile branch to the property must have been assured of its possibilities as a profitable operation, while the fact that the Sherritt-Gordon directors have undertaken an estimated expenditure of between four and five million dollars to bring the property into production, would indicate their faith that the property can be operated so as not only to secure a return of the capital invested, but a satisfactory profit as well.

We do not know how you arrive at the value you place on the known ore. The only figure published by The Financial Post on the estimated value of Sherritt's ore were those of J. C. Rogers, the company's consulting geologist, who early in 1928 estimated the value of the ore indicated by surface work and diamond drilling at that time $206,000 per vertical ft. This would work out to $206,000,000 for a depth of 1,000 feet, assuming values were maintained at this rate to that depth. At the time the estimate was made the orebody had been traced to a depth of over 400 feet.

Nickel Range

What do you know of the Nickel Range Syndicate? What is your opinion of this stock?

The Nickel Range Syndicate owns a property in Snyder township in the Sudbury district, on which a radiore survey was carried out last fall. It was announced that this would be followed by diamond drilling, but we have not learned whether the latter work has yet been done. The syndicate also has holdings in a number of mining companies, in which it maintains a trading position. The company is managed by the Great Northwest Corporation. We consider the stock quite speculative.

Gold Seal

What is your opinion of shares of Gold Seal Mines, Ltd.? Have they done anything with the property? Where are the claims?

The Gold Seal Mines property consists of 16 claims, ten of which are owned outright, located about six miles south of the Central Manitoba Mines. Preliminary surface work was reported to have been started on the property last August, but we have had no report as to what results were secured. The property is a raw prospect and as such is out and out a gamble.

New Prospects

Can you give me the name of a company which would be interested in mining claims and new prospects that look good?

The majority of the big mining companies maintain a field force for inspecting new prospects. As you doubtless are aware, the Consolidated Mining & Smelting Co. is one of these and others we might mention are the Mining Corporation of Canada, the Northern Aerials Mineral Exploration Co., and Ventures Ltd., all of Toronto.

Antimony M. & S.

Would you please give me some information regarding the progress being made by the Antimony Mining and Smelting Co. Has the stock any value?

We understand that development operations of the property of Antimony Mining and Smelting Company are held up pending new financing. It is claimed that the company has a body of commercial ore blocked out and that the ore can be milled on a profitable basis if funds for the erection of a mining plant can be obtained.

The company, which is controlled by Canadian International Corporation, Limited, holds exclusive mining rights of two square miles about 25 miles from Fredericton, N.B. We understand that a certain amount of ore was sent to Germany last year and yielded satisfactory values. However, a new mill cannot be erected until financing is undertaken and the company will have to wait for better market conditions before raising additional funds.

There is no market for the stock.

Switching

I would like to get your opinion on the following stocks I hold on an approximate margin of seventy per cent at present prices:

	Average cost
50 Noranda	$39.50
200 Teck-Hughes	6.25
100 Premier Gold	1.95
100 Sherritt-Gordon	6.60
200 Sudbury Basin	8.30
100 Mandy	1.60

I have been considering selling Sudbury Basin as its future seems obscure and taking up more Noranda or Lake Shore. I may add that I am in no way dependent on income from these stocks.

In the switch you suggest in your list of mining stocks you are swinging from a stock of a speculative nature to two dividend-paying stocks possessing attractive future possibilities. In our opinion, however, we would consider dropping Sherritt-Gordon and Mandy before Sudbury Basin. The latter is admittedly speculative, but in view of its smaller capitalization, its large stock holdings in Falconbridge Nickel and Sherritt-Gordon in addition to holdings in several smaller companies, and its Vermilion Lake property, on which a substantial body of ore has been indicated by diamond drilling, we are inclined to believe it offers most promise of these three stocks.

We think the three dividend-paying mining stocks you hold should prove satisfactory purchases at the prices you paid for them.

NORANDA OUTPUT IS NOW RUNNING $2,000 PER HOUR

Hope to Add $1,000,000 to Surplus After Meeting Dividend

From Our Own Correspondent

NORANDA.—With the smelter handling an average of 2,000 tons daily, Noranda Mines is producing at the rate of over $18,000,000 annually. Actually, copper and gold are pouring from this mine at the rate of over $2,000 per hour. The copper output is at a rate which is close to 100,000,000 pounds per year.

With production established at this feature the question arises as to what rate of profits may be effected. Officials are cautious with regard to advancing opinions in this direction, but the declaration of an annual dividend of $3 per share may be considered as good assurance that profits per ton—on the ore going through the smelter—are equal to at least $12. Such a profit is equal to about $12,750,000 annually.

After allowing $2 per ton for depreciation, and a certain amount for expansion, it follows that the amount available for the treasury and dividend distributions will be equal to approximately $7,300,000.

The current dividend rate of 75 cents per share quarterly calls for an annual distribution of about $6,505,000. Therefore, in addition to meeting the $3 per share dividend requirements, Noranda should be in a position to add close to $800,000 annually to its treasury. Authoritative information is to the effect that it is hoped to realize a sufficiently large profit to permit not only meeting the present dividend requirements, but of adding $1,000,000 annually to the treasury as well.

Adding to Concentrator

Work in connection with the erection of the new concentrator is proceeding satisfactorily and according to official information this will be in operation either late in April or early in May. Concentrator capacity will then stand at over 1,000 tons daily. This will result in close to 300 tons of concentrates being sent to the smelter daily, and will boost the average grade of ore to be handled in the smelter.

The work of conditioning the new No. 4 shaft to a depth of 1,500 feet is now in the course of completion and within the next few weeks the development of the ore indicated to that depth, through diamond drilling, will be started. The scope of exploration and development will be enlarged very considerably and the drifting operations may be expected to move forward at the rate of between 1,500 and 2,000 feet every 30 days.

With 11 or 12 known deposits—some containing low grade material with others containing high-grade—it will not be necessary to continue to greater depth for some time. However, diamond drilling will probably be carried out from the 1,500-ft. horizon for the purpose of determining whether the known deposits continue to much greater depth and whether other orebodies exist, or not.

Meantime, sinking will be resumed on No. 3 shaft and both outlets connected, following which it will be possible to speed up the development of the horizons lying between the 975 and 1,500-ft. levels.

The company's fiscal year ended December 31, 1929, and the annual report is due to appear within the next few weeks, possibly by the first of March. The report will show a large increase in ore reserves together with various other important accomplishments.

Wiltsey-Coghlan Pursues Policy of Watchful Waiting

The future programme of Wiltsey-Coghlan Mines, officials state, will be largely governed by the results secured by Noranda on that section of its property adjoining the Wiltsey. If the big copper operator succeeds in picking up ore in an easterly direction near the Wiltsey line, the latter's engineers will then map out a plan of campaign.

No work has been done on the property for some time, awaiting this development. In the meantime the annual report is in course of preparation and will probably be available to shareholders early in March.

SOUTHERN LOWERY 1 CONTINUES GAINS

Drilling in Turner Valley Increases in Past Week

Total drilling of wells being sunk by Imperial Oil under contract in the Turner Valley amounted to 1,561 feet during the week ended January 25, an increase of 276 feet over the total drilled the previous week.

North West Company No. 1 well, drilling on Calgary and Edmonton lease, showed greatest progress during the week with 241 feet for a depth of 1,121 feet. Southern Lowery No. 1 maintained its progress with drilling of 202 feet for the week for a total of 1,570 feet.

Good gains were reported for Hargal No. 1, Home No. 6 and Dalhousie No. 7 while North West Associated No. 1 and Sterling Pacific No. 1 continued the gains made in the previous week. No gains are reported for Royalite No. 16, Home No. 5 or Mayland No. 2, all of which had made some progress in the week ended January 18.

The complete record of Imperial Oil drilling for the week is as follows:

	Jan. 18	Jan. 25	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 14	3,757	3,757	Nil
Royalite 16	6,000	6,000	Nil
Royalite 19	4,623	4,623	Nil
Royalite 21	4,962	5,010	48
Royalite 23	5,256	5,331	75
Royalite 24	Rigging		
Sou. Lowery	1,368	1,570	202
Dalhousie 7	4,580	4,752	172
Foothills 3	5,988	6,015	27
Home 4	5,511	5,547	36
Home 5	3,910	3,910	Nil
Home 6	1,170	1,360	190
N.W. Assoc. 2	2,455	2,598	143
Advance 5A	3,908	4,023	115
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,938	Nil
Mayland 3	4,154	4,173	19
Sterling Pac. 1	5,686	5,807	121
Baltac 1	5,504	5,504	Nil
Lowery Pete 1	5,119	5,125	6
Hargal 1	4,757	4,938	181
C. D. & P. 1	2,057	2,082	25
N.W.C. & E. 1	880	1,121	241

To Hold Nickel's Annual At Toronto March 18

Shareholders of The International Nickel Co. of Canada have been officially advised that the annual meeting of the company will be held at the Royal York Hotel, Toronto, the 18th day of March next. Only shareholders of record February 18th, 1930, will be entitled to vote at the meeting.

Shareholders unable to attend have been asked by the company to sign proxies in favor of Charles Hayden, Robert C. Stanley, John L. Agnew, Britton Osler or J. W. McConnell.

Mincor Exploration Co. Drills Sudbury Prospects

The Mincor Exploration and Development Co., subsidiary of The Mining Corporation of Canada, has two diamond drills engaged on its Sudbury properties. One of the drills is working on a prospect in Bowell Township, and the other on a property in Maclennan Township. The ground being explored is of a low-lying nature, and full advantage is being taken of the freeze-up to carry out drilling operations which could not be attempted in the summer season.

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SILVER OUTLOOK STILL IS GLOOMY FOR COMING YEAR

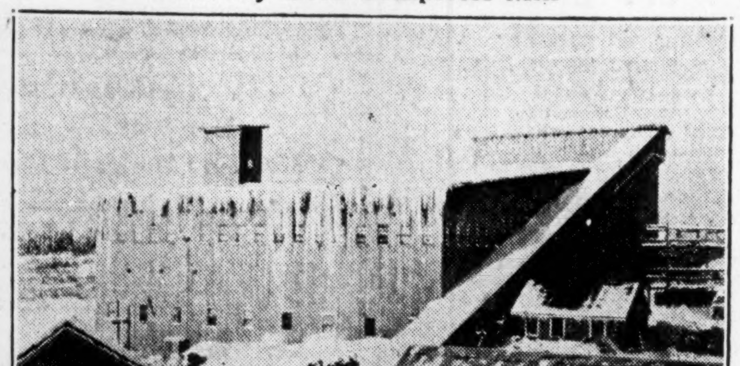
But Production Will Increase in By-Product Mines

The outlook for silver is not bright and mining men can see little hope for an improvement in price this coming year. World stocks of silver, despite a drastic decline in price, continue to accumulate.

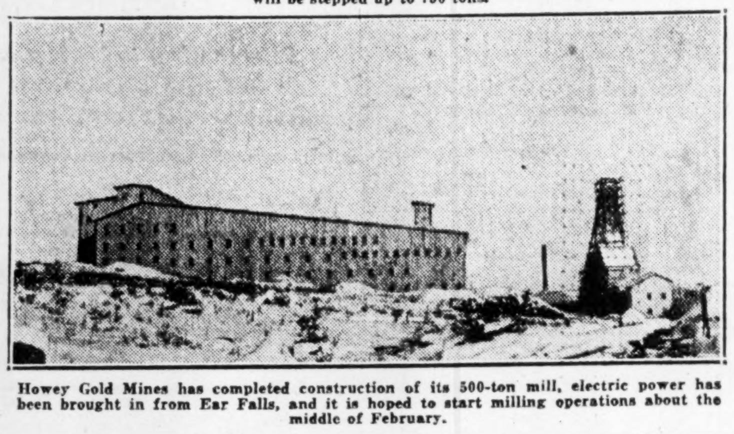
The question may arise, why the rise in production in the face of the decline in price? This is due to the fact that the bulk of silver production is now secured as a by-product from the copper, zinc and gold mines. Thus the Sullivan mine of The Consolidated Mining and Smelting Co., the largest individual zinc producer on the continent, is also the largest silver producer in the British Empire, and it is due to its production of some 5,000,000 ounces of silver annually that British Columbia leads all other provinces in the output of silver.

The price of silver is drawing very near the line where straight producers of silver may find it no longer posssible to continue operations. Nevertheless the metal will be continued to be produced in substantial quantities as a by-product by other metal mines.

Howey Gold Completes Mill



A close-up of the Howey Gold Mines mill in winter dress. The contract for its construction was only awarded last May. The rated capacity is 500 tons, but it is expected this will be stepped up to 750 tons.



Howey Gold Mines has completed construction of its 500-ton mill, electric power has been brought in from Ear Falls, and it is hoped to start milling operations about the middle of February.

Mining Stock Quotations

WEEK ENDING JANUARY 27

Par Val.	Range 1929-30 High	Low	Company	Close Jan 20 (or last)	High for week	Low for week	Close Jan. 27
$1	3.90	.85	Abana	1.32	1.31	1.13	1.16
1	.26	.04½	Aconda	.07	.08	.06	.06
None	1.84	.50	Aladdin	.50	.50	.32	.33
.	15.00	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
.	.90	.10	Aldermac	.40	....	....	....
1	.03	.00⅛	Algonquin	.01	....	....	....
1	.48	.06	Amity C.	.14	.19	.14	.17
1	3.75	1.00	Amulet	1.71	1.79	1.65	1.71
.	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00½	Apex	.01	....	....	....
1	.21	.05	Area	.09	.09	.08	.08
1	.04½	.00⅛	Argo. Con.	.01	....	....	....
1	1.75	.15	Arno	.25	.27	.21	.22
1	.03	.00¼	Atlas	.00¼	.01	.01	.01
.	.07	.01½	Astoria	.03	....	....	....
1	.08	.01½	Baldwin	.03¼	.03½	.03⅛	.03½
1	.44	.13½	Barry Holl.	.15	.17½	.14½	.16
None	6.50	2.75	Base Metals	3.35	3.40	3.16	3.16
None	.38¼	.03	Bathurst	.03½	.04½	.03½	.04
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	5.60	....	....	....
1	.72	.21	Bedford	.28	.30	.25	.30
1	.60	.06⅞	Bidgood	.08	.09	.07½	.07½
1	2.41	.45	Big Missouri	.92	.92	.80	.85
None	.03½	.00½	Boischatel	.01½	.01½	.00½	.00½
.	.28	.02	Bobjo	.05	.05	.04¾	.04¾
1	.06¾	.04	Brett Trethewey	.04½	....	....	....
.	.08	.05	Brit. Canadian	.05	....	....	....
None	.18	.01½	Brownlee	.04½	.04	.04	.04
1	.15	.01	Buckingham	.01¾	.02¼	.01½	.02¼
None	.25	.03½	Bunker Hill	.05	.06	.05	.05
1	.35	.03	Cambro	.03	....	....	....
None	.14	.09	Cal. Flin Flon	.09	....	....	....
None	1.50	.55	Canam Metals	.60	.65	.60	.60
.	.03	.02½	Can. Kirk.	.02½	....	....	....
1	.06	.02	Can. Lorraine	.03	....	....	....
1	.10¾	.00½	Capitol R.	.02	.01½	.01¼	.01¼
1	.10	.04¼	Capitol S.	.04½	....	....	....
1	.40	.15	Castle Tre.	.23	.25	.15	.18
1	.80	.19	Cen. Man.	.27	.27	.25	.27
.	.48	.23	Cen. Patricia	.26	.27	.27	.27
.	.14	.05	Champ. Reef	.11½	.10½	.09½	.10
1	.10	.05	Chaput H.	.06	....	....	....
.	2.35	.80	Chib. Pros.	1.05	1.00	.98	.98
None	.40½	.05	Clericy	.06	.07	.05	.05
5	67.00	10.00	Coast Copper	15.50	18.50	16.50	18.00
1	.19	.01	Cobalt Con.	.06	.06½	.06	.06½
1	.03½	.00⅛	Col. Kirk.	.00¾	.00¾	.00¾	.00¾
1	1.92	.32	Columario	.40	1.00	.32	.86
5	2.60	.90	Coniagas	1.25	1.35	1.35	1.35
5	2.50	.25	Coniaurum	.60	....	....	....
25	575.00	210.00	Cons. Smelters	250.00	255.00	250.00	250.00
1	.04	.00¾	Corona	.01½	.01½	.01¼	.01½
1	4.19	.00½	Crown Res.	.01¼	.02	.02	.02
1	.10	.10	Destor	.10	....	....	....
None	.82	.12	Dom. Explor.	.33	.35	.30	.35
None	11.25	4.48	Dome Mines	7.50	8.45	7.35	8.40
1	.02	.00¼	Dom. Kirk.	.01	.00½	.00½	.00½
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.01¼	.05	.03	.04
1	.60	.55	Duthie	.56	....	....	....
1	.08	.01½	Duprat	.03½	.03	.02	.02
.	.94	.04	Elstone	.04	....	....	....
None	.06	.04	Engineers Hold.	.06	.04	.04	.04
1	.02½	.00⅛	Everett	.00½	....	....	....
1	16.50	4.15	Falconbridge	5.50	5.75	5.30	5.50
1	.08	.01	Federal Kirk	.01	....	....	....
.	.47	.04	Flintoba	.04¼	.04½	.04½	.04½
5	6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.10	Gem Lake	.14	.24½	.21	.24½
1	12.00	1.10	George Cop.	4.50	4.45	3.30	3.75
None	.16	.01	Gilbec	.02	.03	.03	.03
1	2.00	.65	Golconda	.91	.90	.80	.86
1	.19	.02	Goldale	.03	.03	.03	.03
.	1.00	.16	Goldfield	.53	.54	.54	.54
1	.09¾	.00½	Gold Hill	.00½	.00¾	.00½	.00½
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.03½	.04	.03½	.03
1	.50	.01¼	Graham	.03	.03½	.03	.03
50c.	1.00	.09	Grandview	.13¾	.13½	.11¼	.11½
1	.36	.10	Granada	.18	.18	.15	.17
1	.05	.01	Grover Daley	.01	....	....	....
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.02½	....	....	....
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.12	Hayden	.18	....	....	....
1	.07	.00½	Hilltop	.01	....	....	....
5	10.00	4.00	Hollinger	5.15	5.80	5.25	5.80
1	1.46	.65	Howey Gold	1.25	1.35	1.20	1.21
None	23.00	7.75	Hudson Bay	10.65	11.75	11.00	11.75
1	.10	.02	Indian	.02	....	....	....
None	73.00	25.00	Int. Nickel	35.00	38.25	34.87	37.75
1	.40	.01½	Jackson M.	.02¾	.03	.02½	.02½
1	.65	.30	Keeley	.35	.35	.33	.33
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	.00¾	.00¾	.00¾
1	1.92	.39½	Kirk Lake	.69	.79	.65	.77
1	.19	.01	Kirk Prem.	.02	.02	.02	.02
20c.	.30	.06	Koot. Flor.	.07½	.08	.06	.06½
25c.	.56	.04	Koot. King	.05½	.06	.05	.05¼
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	20.25	21.30	20.00	21.90
1	.12	.01	Laval	.03	.03	.03	.03
1	.14	.01	Lebel Ore	.02	....	....	....
1	.03	.00¼	Lorraine C.	.00¼	.00½	.00¼	.00¼
10c.	.28	.08	Lucky Jim	.08	....	....	....
1	.30	.08	Macassa	.13	.12	.10	.10
1	1.14	.03	Malartic	.06	.06	.05	.06
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.30	.30	.25	.27
None	.76	.11	Man. Basin	.15	.15	.13	.14
1	.05½	.01	Marriott	.01½	.01¼	.00½	.01
1	.70	.21	McDougall	.22	.28	.23	.28
1	.60	.16	McKinley	.60	.35	.35	.35
5	24.00	11.50	McIntyre	17.20	18.00	17.00	18.00
.	.50	.20	McMillan	.35	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01¼	....	....	....
.	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	2.95	3.00	2.80	2.95
1	.19	.01¼	Mint Ore	.01½	....	....	....
1	.30	.02	Moffatt Hall	.04	.04½	.04	.04
1	.06	.02	Moneta	.02	....	....	....
1	.16	.02	Montreal R.	.06	.06	.06	.06
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.15	Moss	.28	.50	.45	.50
1	.68	.01½	Murphy	.02½	.02½	.02	.02½
1	.94	.15	Newbec	.23	.26	.23	.23
1	.06	.01½	Night Hawk	.03	....	....	....
5	3.90	1.50	Nipissing	1.65	1.75	1.70	1.75
50c.	.82	.31	Noble Five	.36	.36	.31	.31
None	70.00	25.00	Noranda	37.30	39.00	37.00	39.00
1	1.05	.22	Nor. Canada	.37	.40	.34	.40
None	.68	.06	Old Colony	.06	.07	.06	.06
.40	.02¼	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.09	Oregon Cop.	.13	.13	.10¼	.13
.	.29	.15	Oriole	.21	....	....	....
.	1.05	.25	Osisko	.29	.30	.30	.30
.	.24	.05	Patterson Cop	.06	.06	.05	.05
1	.07	.01	Pawnee Kirk	.02½	.02¾	.02¼	.02¼
1	17.00	2.00	Pend. Ore	4.85	5.00	4.05	4.05
1	.37	.06	P. L. Cobalt	.14	.15	.12	.12
1	.10	.00½	Picard	.01	.00¾	.00½	.00½
1	.68	.15	Pioneer	.19	.20	.18	.19
1	.03½	.00½	Porc. Crown	.01½	....	....	....
1	.03	.00¾	Porc. Keora	.00¾	.01½	.01	.01½
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01	Potter Doal	.03	.03	.02¾	.03
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.55	1.57	1.52	1.53
1	.03	.00¾	Preston	.01	....	....	....

Par Val.	Range 1929-30 High	Low	Company	Close Jan 20 (or last)	High for week	Low for week	Close Jan. 27
.	1.85	.40	Quemont	.61	.65	.60	.60
None	4.75	.80	Reeves McD.	1.60	1.55	1.26	1.27
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02	.01	.01	.01
1	.08	.04	Ritchie	.04½	....	....	....
.	.06	.01	R. Montbray	.02	....	....	....
1	.06½	.06	Rubec	.06	....	....	....
1	.73	.17	Ruth Hope	.17	.18	.17	.17
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.17	.19¾	.17	.17
.	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	2.51	Sherritt G.	3.05	3.20	2.95	2.96
1	1.65	.39	Siscoe	.53	.54	.45	.46
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.20	.20	.15	.17½
1	.02	.01	So. Keora	.02½	....	....	....
None	.15½	.03	Stadacona	.05	.05	.04	.04
1	.93	.08	St. Anthony	.14	.14	.13	.14
None	13.75	2.75	Sud. Basin	4.55	5.05	4.30	4.80
1	.08½	.00½	Sudbury M.	.01	.01	.01	.01
1	.10½	.00½	Sud. Contact	.02	....	....	....
.	1.25	.10	Sudbury N.	.20	.20	.10	.20
1	4.50	.60	Sunloch	.95	....	....	....
1	2.55	.40	Sylvanite	.73	[illegible]	.70	.72
1	.24	.04	Tashota	.10	.15	.09	.15
1	10.25	4.50	Teck Hughes	5.30	5.75	5.30	5.75
1	.30	.10	Telluride	.10	.13	.12	.12
1	.50	.05	Thom. Cad'c.	.10	.12	.09	.12
1	.05	.02	Temiskaming	.02	....	....	....
50c.	.62	.03	Topley	.05	.05	.04	.05
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01¼	.01¼	.01	.01¼
1	3.85	.50	Towagmac	.90	.80	.75	.80
1	18.50	4.95	Treadwell Y.	6.00	6.50	6.50	6.50
None	.05	.03½	United Algoma	.03½	....	....	....
.	14.85	2.25	Ventures	2.95	3.15	2.75	2.81
1	1.33	.90	Vic. Summer	.90	....	....	....
1	.80	.45	Vickers	.50	....	....	....
1	1.26	.54	Vipond	.70	.75	.67	.73
None	8.00	1.50	Waite Ack.	3.35	3.75	3.35	3.75
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.01¼	.01⅛	.01	.01¼
.	.07	.01¾	West Tree	.05	.06½	.06	.06
1	1.00	.30	White Lake	.75	.80	.70	.78
1	1.48	.20	Whitewater	.22	.20	.20	.20
1	.25	.10	Wiltsey	.12	....	....	....
None	.12	.00½	Windfall R.	.01	.01¼	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.02½	Wood Kirk.	.03	.03	.03	.03
None	2.93	1.15	Wright-Har.	1.85	1.87	1.75	1.83
			WESTERN OIL STOCKS				
.	2.40	.30	Acme	.35	.35	.30	.35
None	3.25	2.00	Admiral	2.00	2.00	2.00	2.00
None	7.00	1.25	Advance	7.05	....	....	....
.	1.25	1.00	do., New	1.00	1.25	1.25	1.25
1	5.30	.58	Alta. Pac.	2.45	2.45	2.05	2.30
.	.27	.10	do., Rights	.21	....	....	....
.	.04	.04	Alta. Pet. Can.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.84	Associated	1.61	1.65	1.35	1.50
1	4.00	.26	Ajax	1.65	2.20	1.55	2.12
None	4.75	.40	Baltac	1.10	1.20	1.00	1.13
1	.80	.14	Black Dia.	.14½	....	....	....
1	1.50	.34	Brit. Dom.	.70	.70	.58	.66½
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont	2.40	2.37	2.05	2.20
.	5.60	5.00	Cal. Pete. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.00	3.00	2.75	2.75
1	1.55	.40	Comm. Pete.	.70	.70	.65	.70
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.10	Cypress	.10	....	....	....
1	3.25	.20	Dallas	.45	....	....	....
None	10.75	1.10	Dalhousie	2.75	2.65	2.30	2.45
None	2.75	.10	Devenish	.25	.25	.18	.20
.	1.05	.20	Dome Oil	.30	.26	.25	.26
.	5.00	.85	E. Crest	1.25	1.25	1.10	1.19
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan	.05	.08	.07½	.08
None	10.25	1.00	Foothills	2.05	2.00	1.90	1.90
None	3.25	.49	Freehold	.85	.80	.71	.76
1	1.10	.10	Great West	.20	.15	.15	.15
None	2.80	.65	Hargal	1.25	1.35	1.20	1.35
.	1.00	.35	Herron Pete.	.35	.45	.40	.45
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.25	.25	.20	.24
1	29.00	3.05	Home	10.50	11.50	9.90	11.40
None	1.85	.45	Homestead	.74	.71	.65	.66
1	2.20	.23	Ill. Alta	.45	.45	.42	.43
1	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.50	Lowery	1.75	1.65	1.50	1.50
None	.70	.05	Madison	.15	.15½	.13½	.15
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.35	Mayland	2.50	2.59	2.10	2.15
None	8.00	1.10	McD. S. Ex.	2.50	....	....	....
1	6.75	.45	McD. S. N.	.92	.92	.90	.92
.	.41	.20	McD.S.Ex.of Can.	.29	.29	.26	.28
1	11.00	1.35	McLeod	4.70	4.40	3.75	3.85
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.71	.71	.66	.67
.	1.65	.62	Merland	.80	.80	.70	.75
1	2.00	.20	Mid West	.33	.34	.32	.32½
.	1.25	.90	Mid Royal	....	....	....	....
1	18.25	.45	Mill City	1.75	1.70	1.50	1.50
.	2.00	1.45	Mill City Pete.	1.85	....	....	....
1	1.20	.30	Model	.43	.45	.41	.44
1	.90	.15	Moose M.	.23	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.10	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.40	1.38	1.32	1.33
.	10.50	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.34	....	....	....
None	6.00	1.00	Okalta	1.65	1.60	1.45	1.55
100	60.50	40.00	do. pref.	42.00	....	....	....
.	.20	.10	Petrol	.15	.14½	.14½	.14½
.	25.50	12.00	Prairie Oil	12.00	....	....	....
1	2.00	.30	Ranchmen's	.38	.38½	.35	.37
1	1.40	.21	Regent	.35	.35	.32	.33
None	1.65	.14	Richfield	.39	.37½	.35	.36
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	49.00	Royalite	58.00	55.00	49.00	55.00
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.16	.17	.15½	.16
1	5.30	.40	Spooner	.87	.87	.71	.77
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	.85	So. West Pete.	1.65	1.71	1.45	1.55
None	2.75	.50	Sterling Pac.	.90	.85	.68	.68
.	1.30	1.25	Structure	1.50	....	....	....
None	2.00	.50	Sunlight	.50	.68	.66	.68
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.42½	.45	.42	.45
None	1.95	.51	United	1.23	1.26	1.13	1.16
1	3.50	.30	Vulcan	.60	.65	.57	.65
1	.75	.09	Wainwell	.12	.13	.09	.09
.	4.50	.30	Waite Valley	1.65	1.65	1.50	1.65
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.55
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.00	Nipissing	30c.	17.14
Dome Mines	$1	11.90	Noble Five	6c.	....
Hollinger	65c.	11.20	Noranda	$3	7.69
Home Oil	40%	....	Premier	24c.	15.68
Inter. Nickel	$1	2.64	Royalite	25c.	....
Lake Shore	$1.20	5.63	Teck Hughes	60c.	10.43

SUDBURY BASIN ANNUAL REPORT TO APPEAR IN FEB.

Lack of Auditors Has Led to Delay in Progress

As a result of the number of investigations now in progress it is stated auditors are at a premium, and the annual reports of many companies will in consequence be delayed beyond the date originally planned for their issue. Sudbury Basin is said to be one of the companies so affected, and the probabilities are that the report of this company will not be available to sharehoders until some time the latter part of February. The date of the annual meeting has not yet been set, but it will likely be a short time after the report is sent forward to shareholders.

The report will carry the company's balance sheet up to the end of 1929, and it is understood will show the company in a satisfactory financial condition with approximately $400,000 in its treasury.

Copper is Important

Diamond drilling on the Sudbury Basin property has indicated an ore zone approximately 2,000 feet in length containing two parallel ore bodies. Holes put down at short intervals on a section 1,400 feet in length indicated core with widths running up to 100 feet to a depth of 500 feet. Drilling since carried out has indicated either the continuation of these deposits or of new ones both to the east and west. Earlier drilling results showed zinc and lead values to predominate, with the ore also carrying values in copper, gold and silver. It has been some time since any official information has been available as to results secured in latter drilling, but The Financial Post learns from an authoritative source that some good copper values have been secured and that the annual report will likely show indicated ore of over 1,000,000 tons, which on the basis of copper at 15 cents per pound will average over $20 to the ton. The report may give copper values of better than four per cent over good widths, with some assays running over eight per cent, it is stated.

Resume Drilling

Diamond drilling from the ice of Vermillion Lake has been resumed by the company and two drills are now in operation engaged in picking up the extension of the ore zone located by last winter's drilling from the ice.

SCEPTICISM PREVALENT AS TO BULLISH REPORTS ON W.-HARGREAVES

(Continued from page 18)

share which was achieved in 1927 after the old stock was split two for one. The present valuation of about one-fifth of the high figure is considered as reasonable in view of the lack of confidence which was engendered by the market events of 1927 and later.

Wright-Hargreaves is actually or effectively controlled in Buffalo.

The belief obtains in some quarters that an attempt will be made by astute market operators to move the stock upward, but the mining men who buy into mines rather than markets are counselling waiting until there is some definite and official knowledge of improvement in the outlook for the mine.

If the mine actually is on the decline, it is contended that the present market value of the shares is somewhat high in view of the policy of the management in putting ore through the mill.

JACK HAMMELL BATTLES SHORT-SELLING BROKERS

(Continued from page 18)

is higher freight charges, but all our heavy freight is in now, so we have only to freight in supplies, which should not cost us more than five cents a pound and can not cost us more than ten cents spread out over the year.

Values Persist

"We only claim $7 ore, although we have better than that, and lots of it. I've heard the granite stories, but I can guarantee there is no granite coming in, the bottom is healthier than the top. A diamond drill hole 500 feet east of our most advanced working shows $10 ore across a width of ten feet, but we haven't had time to open this up yet as we are concentrating all our efforts on getting the mine ready for the mill. As soon as we have this attended to, we will proceed with development.

"We have lots of power, cheap mining and milling costs, and a new mill, so there can be nothing but success for the Howey, and I'm out to see that the mine and the shareholders get a square deal despite the worst efforts of the sharp shooters and racketeers.

Expects Big Market

"Once the government has cleaned up the bucket shops, I predict we will have within the next seven months the best market for gold stocks we have ever had. Gold stocks always move up in a time of depression. Costs of the Ontario gold mines at the present time are lower than they have ever been, and production is steadily increasing. They talk about Dome and Hollinger petering out but they will be working for many years to come. The Kirkland Lake mines have not even begun to hit their stride. Once let the government put in the proper regulations to restore public confidence, and you will see the gold mining stocks have the greatest bull market Canada has ever witnessed."

With Howey mill operating on a 500 ton a day basis, and securing a profit of $3 a ton, annual gross profits would be equivalent to approximately ten to fifteen cents per share. Mr. Hammell concedes this, but points out that the ore indicated to date, and the future possibilities assure that Howey will speedily increase its tonnage so that higher earnings may be expected.

He states there is 2,000 feet along the strike to be explored, and every indication that values carry down, so that it will be a long time yet before the full possibilities of the property are known, and a discounting of future possibilities is therefore warranted.

Start New Drilling At Falconbridge

Falconbridge officials have reported the second drill hole put down to a depth of 2,000 feet encountered a wide schisted zone of which only four feet was commercial and mineralized with a grade of 2.02 per cent copper and 1.84 per cent nickel.

Another hole has been started to intersect the deposit at the 1,750 shaft horizon. Efforts of the company are being directed not so much to increase ore reserves as to locate an improvement in grade.

Sullivan Gold Cuts Vein at Second Level

A telegram received from the mine manager of Sullivan Gold Mines Limited states that crosscut No. 2 on the second level (250 feet), has intersected vein "A," and that at that point it is strong and well mineralized.

Vein "A" was first encountered at a depth of 175 feet while sinking the shaft, and seven out of eight samples assayed yielded $62.40, $10, $30, $10, $9.80, $15 and $12.80 in gold per ton, states N.A. Nadeau, vice-president of the company.

B. C. Mines Prosper

Mining in British Columbia, with an invested capital of $120,000,000, is the third ranking industry. Last year $70,030,976 was produced from British Columbia mines and the annual wages of 18,000 workmen employed in the industry amounted to $30,000,000.

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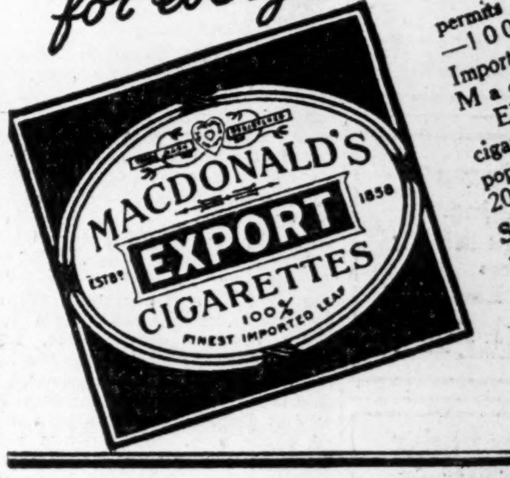

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